# FINANCIALTIMES

Thursday November 21 1985

shadow of an avalanche, Page 18

LME: living in the

World news

# **Spain** names EEC delegates

The Spanish Government named Abel Mattes, chief opposition spokesman on the economy, as one of the country's two representatives on the European Commission.

INTERNATIONAL Tin Council is to resume its emergency meeting, which broke up without agreement yesterday, on December 2 and will stay in session until it reaches a "definitive decision" on whether to honour debts to banks and metal traders on the London Metal Exchief negotiator in the last three years of entry talks. He is due to be came a vice-president of the Commission.

INTERNATIONAL Tin Council is to resume its emergency meeting, which broke up without agreement yesterday, on December 2 and will stay in session until it reaches a "definitive decision" on whether to honour debts to banks and metal traders on the London Metal Exchange. Earlier story, Page 36; Feature, Page 18.

WALL STREET: The Dow Jones in days 22 Page 44

Mahites' name was put forward at the last minute by Manuel Fraga, the Conservative leader, after Prime Minister Felipe Gonzalez et al. fused to accept his original list of candidates. The fact that Matutes was accepted underlines. Gonzalez's determination to establish a consensus with the main right wing op-position ahead of the delicate refer-endum on Spain's continued mem-35.62 to 12.642.89. Page 44 position ahead of the delicate refer-endum on Spain's continued mem-bership of Nato.

#### MPs reject TV

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Britain's House of Commons voted by 275 to 263 to reject a proposal for their proceedings to be televised. by the BBC and Independent Television News. Earlier story, Page 11

#### **UK** minister attacked

Britain's minister in charge of Northern Ireland, Tom King, was jostled by a crowd in Beliast as Protestants stepped up their campaign against the new Anglo-Irish treaty.

dollar in London to \$1.4335 but improved to DM 3.7425 (DM 3.73), SFr 3.07 (SFr 3.0525) and FFr 11.4075 (FFr 11.3625). It was unchanged at treaty.

#### Greek go-ahead

Greece agreed for the first time to allow individuals to take complaints of human rights abuses to the ment was \$326.60 Page 36 European Commission of Human Rights.

#### Debt warning

The dabt problems of developing countries took. Right to worsen unless the industrialised countries? The state controlled Salzgit-cont a year over the rest of the decade, the Organisation for Economic Co-operation and Development of the used with increasing frequency in the US after a Development of the decade, the Organisation for Economic Co-operation and Development warned. Page 2

#### Argentine hope

provoking a split within the Euro- MEXICO'S state-owned hotel chain pean Community over the Falk-lands issue appears to have mate-the largest single divestiture since lands issue appears to have mate-rialised in the run-up to next week's the Government began to dispose of

#### Durban fight kills 11

At least 11 people died in tribal fighting at a densely populated sharty town south of Durban.

inquiry there was no evidence of an explosion in the cockpit or passen-ger cabin of the Air-India jet that crashed off Ireland in June.

#### Religious clash

great) battled over the arrest of a preacher in Malaysia's northern Kedah state in a bloodbath which left 16 people, including the preacher, dead. Page 5

#### Liberian triais

Politicians and soldiers detained in connection with last week's attempted coup in Liberia will be put

ruler Samuel Doe said. Kate heads for US Hurricane Kate with winds of 185

kph headed towards four southern US states, and authorities prepared Ghana jails spies

Two Ghanaians who admitted spy-

ing for the US Central Intelligence

the other for 25 years.

Agency were jailed, one for life and

Business summary

No. 29,785

# **ITC** steps up efforts to resolve tin crisis

dustrial average closed up 0.23 at 1,439.22. Page 44

LONDON: Stocks were heavily bought by overseas investors. Gilts ended easier, however. The FT-SE 100 closed 12.2 up at a best-ever 1.424.3 while the FT Ordinary share added 10.5 to a result 108.0 index added 10.5 to a record 1,106.0.

England figures, the dollar's ex-change-rate index fell to 128.8 from

STERLING closed in New York at \$1.437. It lost 15 points against the dollar in London to \$1.4335 but improved to DM 3.7425 (DM 3.73), SFr (FFr 11.3625). It was unchanged at Y291.5. The pound's exchange-rate index rose to 79.9 from 79.8. Page 37 GOLD rose \$1.25 on the London bul-lion market to \$325.75 and was \$1.30 higher in Zurich at \$326.00. In New York the Corner December settle-

BLOHM UND VOSS, West Germany's second largest shippard, is set to buy the shippepairing and machine tool division of Howaldt-

are likely to be used with increasing frequency in the US after a Delaware Supreme Court decision to allow the defence mechanism creat-

ed by Household International

United Nations General Assembly "non-strategic" assets and slim debate on the disputed islands. down the public sector. Page 21 NORCEM, Norwegian industrial group with expanding offshore in-terests, plans to raise NKr 338m

(\$43m) through a new share issue to help fund its forthcoming purchase of a major stake in Aker, Norwegian offshore fabricating group.

No blast evidence
India's director of air safety' Hoshiar Singh Khola, told a New Delhi state-owned Stet telecommunications group to set up a new software company. Page 21

VOEST-ALPINE, Austrian stateowned steel, engineering, electron-ics and trading group, expects to make record losses of close to Sch Police and Moslem extremists 3bn (\$160m) this year despite high-chanting "Allah-o-Akhbar" (God is er sales and major efforts at er sales and major efforts at

restructuring. Page 21 BANCO CENTRAL, Spain's leading bank in terms of customer deposits, has appointed a new managing director and reorganised its top man-agement in response to Bank of Spain worries over weaknesses in

the bank's structure. Page 21 INTERNATIONAL THOMSON, publishing, travel and energy group controlled by Thomson family of Toronto, lifted earnings before extraordinary items to £86m (\$123m) in the nine months to September

SOCIÉTÉ Européenne de Propulsion, French state-backed manufacturer of engines for the Ariane space rocket, is considering calling on foreign investors to subscribe to a capital increase of up to FFr 100m (\$12.5m) next year to help expan-

# 'Broad agreement' at Geneva but no space arms deal

BY REGINALD DALE AND PATRICK COCKBURN IN GENEVA

THE US and the Soviet Union last night announced that they had found "broad areas of agreement" during their summit discussions in Geneva. But there was no sign of a breakthrough on the most contentious issue - the US space defence programme.
The Soviet Union, which had

once hoped to use the summit to halt or at least to restrain the socalled Star Wars programme, hinted strongly that it was prepared for the summit to end in a friendly nanner with the issue still unset-

Mr Mikhail Gorbachev, the Soviet leader, said that the important thing was that the two super-powers had met to discuss their differences for the first time in six years. There would be no "table pounding" on the Soviet side now or in the future he said in answer to a DOLLAB closed in New York at DM 26098, SFr 21395, FFr 79495 and Y20280. It improved in London, closing at DM 26115 (DM 25985), cSFr 2141 (SFr 21275). On Bank of England figures the delivers control

Mr Leonid Zamyatin, the official Soviet spokesman, reinforced the point by stressing that the two days of talks that began on Tuesday were obviously not long enough to resolve the "enormous number of important problems dividing the

A committee of senior industrialists commissioned by 13 West ists commissioned by 13 West European governments to "as-sess the potential for greater ra-tionalisation of European de-fence industrial capacity" is ex-pected to have its first meeting at the end of the month. Page 3

two countries." Geneva, he said, was only a beginning. The US and the Soviet Union had to "take a first step somewhere," and the Geneva meeting repre-sented that first step, Mr Zamyatin said. The two leaders had still to decide how to end their meeting at a dinner hosted by President Ronald Reagan at a lakeside mansion later last night. Asked if the talks could continue this morning, Mr Reagan replied "We don't know yet." Mr Reagan and Mr Gorbachev

yesterday continued to depart from the planned agenda by conducting much of their conversation alone in intimate tête-a-tête sessions with only interpreters present. By last night, Mr Larry Speakes, the White House spokesman, said that the two reacers would hold a joint press conference tomorrow morning, although Mr Reagan's plans for the morning were two men had met alone for a total of well over four hours, longer than they had spent in plenary sessions accompanied by their advisers.

Asked if he was getting along with Mr Gorbachev, Mr Reagan replied "You can see that, can't you?"

"You can see that, can't you?"

The nature of the agreements mentioned in a cryptic joint statement read by Mr Speakes, was still unclear last night. Mr Speakes declined to say whether the agreements represented real progress on what the US regards as the four major summit issues – arms control, regional conflicts around the world, bilateral US-Soviet relations and human rights.

and human rights.

The areas of agreement covered all the main summit topics, but fur-ther discussions were needed on some issues, Mr Speakes said. He would not specify how far the agreements were on matters of sub-stance, or whether they simply covered the way in which the two leaders would present the outcome of their discussions today.

Mr Gorbachev is to give a press conference in Geneva this morning There were reports from US sources that the two leaders would

Continued on Page 20

# Haughey softens hard line on Ulster accord

BY HUGH CARNEGY IN DUBLIN

FIANNA PAIL, the Irish opposition party, will not seek to impede or ob-struct in any way the intergovernstruct in any way the intergovern-mental conference set up under the Anglo-Irish agreement on Northern Ireland despite its opposition to the accord, Mr Charles Haughey, the party's leader, said last night. In a speech to party supporters in Dublin that appeared to signal a softening of his hostility towards the agreement which gives Dublin

a formal role in Northern Irish affairs for the first time, Mr Hanghey said Fianna Fail believed it carried real dangers. But he added: "H, however, those who are committed He said Fianna Fail did not in- not be wholly negative.

BY LAURA RAUN IN AMSTERDAM

sterdam into a leading role among

money centres in continental

lanuary 1.

Amsterdam Stock Exch

The discounts on fixed commis-

day announced the details of a negotiated commissions.

sweeping package of deregulation The Dutch financial markets

tive instruments such as floating-rate notes and certificates of depos-Amsterdam ranks third behind

it and probably stimulate an London and West Germany in Amsterdam interbank offered rate (Albor). They will take effect from companies listed than domestic

The opening of the Netherlands' market on the Continent.

The new measures could attract fresh capital and more influential trading commissions on the financial institutions to Amster-

sions are the second such reduction in a year and are expected to help recoup some of the business lost to

Fianna Fail's parliamentary lead-

ers will consider a suggestion by some of its deputies that it abstain, rather than vote against, the agree-ment in the Dail today. Although party officials said that a vote against was still likely, if Fianna

Dutch plan sweeping changes

to deregulate capital markets

THE DUTCH Government yester- London because of its unofficially to be worried about the prospect of

the country's open economy, which

relies heavily on foreign trade and

ones. It boasts the most liquid bond

dam. Mr R. J. Nelissen, chairman of

Amsterdam-Rotterdam Bank, pre-

Europe.

The new measures, unveiled by Mr Ruding emphasised that the about a third of the Dutch m will also be permitted to under the foundation from foreign banks, permit innovation and West Germany, which the capital flows.

Mr Ruding emphasised that the about a third of the Dutch m will also be permitted to under the form foreign banks, permit innovation and West Germany, which the capital flows.

In the capital flows.

Mr Ruding emphasised that the about a third of the Dutch m will also be permitted to under the form foreign banks, permit innovation and West Germany, which the capital flows.

travened Ireland's constitutional claim to Irish unity.

For the opposition, Mr Michael O'Kennedy, a former foreign minister, said the agreement gave Dublin responsibility without power in the party conference on Irish unity was defeated, the suggestion illustrated the emerging concern about Mr anna Fail and the Ulster-based and read-order than a fail and the ulster based and the fail and the ulster-based and read-order than a fail and the ulster-based and re predominantly Roman Catholic Soto it can use it to ameliorate the condition of the nationalist community in Northern Ireland, we could not, and would not, wish to put any difficulties in their way."

Some deputies at a lengthy meeting of the party's parliamentary group yesterday said that many Finance and Labour Party, which has supported the agreement, Mr O'Kennedy said SDLP policy was to "wait and see."

The only significant dissent so the agreement should far on the community of the party's parliamentary group yesterday said that many Finance and Labour Party.

far on the government side has come from a former Labour leader, tend to initiate any legal proceed. As the three-day debate contin-ings or court action against the ued in the Dail, Mr Dick Spring, Fine Gael Minister, Mr John Kelly.

syndicates for guilder bonds, pre-viously limited to Dutch banks. For-eign banks, which have captured

about a third of the Dutch market

will also be permitted to underwrite up to a third of a bond issue. The

US banks have rapidly expanded their presence in recent years. New financial instruments such

as FRNs, CDs and commercial peper will be possible under relaxed regulations on the duration and re-

pon bonds, however, remain off-limits until a tax policy can be devised.

The banking community is expected to establish an Aibor, like Lon-

don's Libor, to serve as a guideline

Threat to Landon SE, Page 11;

Capital markets, Pages 21, 23

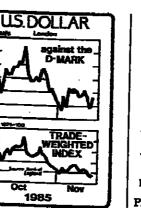
for the new investment vehicles.

uption of bearer paper. Zero-cou-

agreement, which, he said in the Deputy Prime Minister and leader Dail (Parliament), was against Ire- of the junior coalition partner Laland's constitutional commitment to bour Party, rejected Mr Haughey's argument that the agreement con-

tember trade deficit.

Money markets, Page 37



#### **US GNP** grows at 4.3% rate

By Stewart Fleming in Washington and Alexander Nicoli in London

THE US economy grew significantly faster in the third quarter than had been estimated previously, the Commerce Department said in Washington yesterday. It said that for the period the real annual growth rate was 43 per cent rather than the 3.3 per cent given in estimates last month.

mates last month.

The unexpectedly large revision gave the dollar a sharp boost in busy afternoon foreign exchange trading. The currency eased from peaks touched in trading but ended the day in London solidly higher against most currencies.

Despite the cheer on financial markets, many private US economists felt that the upward revision did not suggest that the economy had moved into the fourth quarter with stronger-than-expected momentum. Behind this view was, in part the fact that some alleting the control of th part, the fact that some relatively weak economic figures have been

The revision "does not lead me to change my forecast for the fourth quarter," commented Mr Bob Gay, an economist with Morgan Stanley, the New York investment banking concern. Many private economists expect sluggish fourth-quarter growth of about 2 per cent, although the Reagan Administration predicts a surge for the period.

Conflicting trends account for the upward revision in GNP. One was stronger than expected stock accu-mulation. Government purchases were also revised up, largely be-cause of transactions by the Com-modity Credit Corporation. Personal consumer spending was also stronger than previously reported. These changes were partially offset by a higger decline in net exports reflecting the record \$15.5hn Sen-

The Commerce Department be lieves strong stock building in the fourth quarter will boost the econo my and offset some anticipated kening in consumer demand. But industrial production in October, the first month of the final

Continued on Page 20

# Paris row over commercial TV network licence

BY PAUL BETTS IN PARIS

D 8523 B

operate the first commercial televi-sion network in France to a group of investors including Mr Jerome Seydoux, an heir to the Schlumberger fortune and chairman of one of the country's largest privately held companies, Chargeurs SA, and Mr Silvio Berlusconi, the Italian satellite (DBS), due to go into orbit states and the public way and the public way. mirepreneur who has built up a private television empire in Italy.

The decision was immediately attacked by the right-wing opposition ment year. The new commercial network due to come on the air before February 20 will also have a channel on the TDF-1 satellite. parties as an attempt by the Socialist Government to secure control of entertainment and information

the country's first commercial tele- channel, financed by advertising vision network before next year's which could be received over most general elections, which the rightwing parties are expected to win.

The Gaullist RPR party said it would do everything in its power to scuttle the agreement.

In in diameter.

By going on the ellite Mr Maxwe leap straight into

spread French arts and culture against American and other foreign Mr Lang is understood to have

considered resigning because of his opposition to Mr Berlusconi, whose success in Italy has rested on devel-

PRESIDENT François Mitterrand oping popular television networks provoked a political controversy relying heavily on American soap yesterday by granting the licence to operas, "B" movies and variety

> The French Government also announced that it had agreed to grant.
> Mr Robert Maxwell, publisher of
> Mirror Group Newspapers of the
> UK, one of the four channels of the

Mr Maxwell plans to launch an

By going on the French DBS sat-ellite Mr Maxwell will be able to It was also criticised by some leading Socialist Party members including Mr Lionel Jospin, the party first secretary, Mr Michel Rocard, a leading Socialist candidate for the presidency in 1988, and Mr Jack Lang, the Culture Minister, who has crusaded to safeguard and

Mr Georges Fillioud, the French Communications Secretary, yester-day outlined the details of the new channel, which is expected to reach half the French population (28m viewers) by the end of next year.

Continued on Page 20

# France jails leading commodities broker

BY DAVID MARSH IN PARIS

THE CHAIRMAN of the French was given a four-year sentence, of commodity brokers association has which one year was suspended. Mr

The judgments by a Paris magistrate court conclude long-running proceedings concerning cases of speculative use of private clients.

The fines – amounting to FFr 1m speculative use of private clients'
The fines - amounting to FFr 1m funds on the Paris sugar and cocoa (\$126,000) for Mr Maurer and FFr markets during the commodity 800,000 for the other two n market boom at the beginning of compounded by heavy restitution the 1970s.

The sentences, at a time when in its role increasingly as a sector Borione.

Several other intermediary deal-

headed the association since 1978,

been sentenced to jail in a series of Georges Maurer, and Mr Pierre court judgments over commodity dealing irregularities in Paris between 1969 and 1977.

court judgments over commodity Borione, two other leading commission house traders were given sentences of five and three wears retences of five and three years re-

payments ordered by the court to be repaid to former clients. These the Government has been trying to are believed to total FFr 20m for Mr revitalise commodity trading, seem Maurer and several millions of likely to confirm the Paris market francs each for Mr Wiart and Mr

as a home for private investment.

Mr Michel Wiart, a well-known figure on the Paris market who has sentenced to jail and fined. ing staff employed by the three men's commission houses were also

# BEAULOLAS measures for the country's capital have historically been among the markets, aimed at catapulting Ammost liberal in Europe because of be allowed to lead-manage issuing **500 Branches** NATIONWIDE Including BOTTOMS LAP

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Wine Superstores

A 21,3223

# Agreement grows on outline of EEC reform package

THE OUTLINE of an EEC reform package to be presented to Community leaders in 10 days' time — extending the powers of the European Parliament and setting new rules to speed up completion of the common market—is increasingly

The common ground of agreement on hotly-disputed amendments to the founding Treaty of Rome is gradually spreading following the latest meeting of foreign ministers in Brussels

this week. However, the entire package could still be vetoed at the last moment. either by member states like Italy because it is too modest, or by others like Britain and Denmark because it goes too far in diluting national

sovereignty.

The outcome to the extended reform debate launched by the EEC leaders at their Milan summit in June will be in the balance until the heads of government see the whole pack-age on the table in Luxembourg

Foreign ministers this were made substantial progress to-wards agreement on how to extend the powers of the European Parliament, although their pean Parliament, although their European Monetary System—in European Monetary System—in tions of MEPs. They also succeeded in narrowing their differ.

On the other hand, the ences on how far to extend majority voting on key questions of removing national bar-riars to the unified internal

COMPANY CODE FOR SOUTH AFRICA STRENGTHENED

EUROPEAN COMPANIES working in South Africa are urged to recognise and encourage black trade unions in a newly strengthened code of conduct endorsed by EEC Spanish and Portuguese colleagues this week, writes Ivo Dawnay in Brussels.

The code also calls on companies, their subsidiaries and affiliates, to make their annual reports on progress in implementing its provisions available to the public at

large. However, despite a number of changes which toughen the of changes which toughen the original 1977 requirements, the status of the code remains voluntary. The majority of the alterations represent a call for a more active role by companies in

Important arguments have on December 2. Important arguments have Foreign ministers this week yet to be resolved on how to

On the other hand, there is a ing of "European Union."

This would take the form of a broad measure of agreement on the ways of improving political co-operation on foreign policy, including some reference to defence and security.

pay requiring as a minimum that employees are assured remuneration exceeding by at least 50 per cent their basic necessities to keep their families encouraging black labour

organisation. Instead of, for example, proposing that union officials should be permitted to ex-plain their goals, the code urges " as a matter of course " that this should take place. Other changes include:
Encouragement of recog-

mition of black unions.

A campaign to inform employees of their rights, and the making available of the code of conduct in work-Positive measures to help

migrant workers lead a family life with regular re-newal of contracts making it easier for families to settle near the place of employment.

The adoption by all member states of a formula on

The progress at Tuesday's conference session was disrupted by the sudden intro-

new super-secretariat. There would in addition be a separate secretariat to co-ordinate the duction by France of a new text political co-operation-arousing fears of a whole new layer of calling for the whole reform process—of the Treaty and on political co-operation—to be institutionalised under a headbureaucracy.

families.

New provisions against segregation and the encour-agement of blacks to take up

Moves to encourage the setting up of black businesses

setting up of black businesses through sub-contracting.

EEC member states have agreed to consult regularly on the code and to maximise its enforcement through their missions in South Africa. The presidency of the Council of Foreign Ministers is required under the agreement to sub-

under the agreement to sub-mit an annual report on its progress to the European Parliament and the EEC's Economic and Social

training programmes.

would be happy to see the whole process enshrined in a form of

institutionalised along the French lines.

The deal for the European The deal for the European Parliament suggests a bigger role for both the directly-elected MEPs, and the European Commission, while leaving the last word on EEC legislation in the hands of the member states' Council of Ministers.

Initiatives will still come from the Commission, on which the Parliament will be required to give an opinion as at present. The Council will then reach a common position by majority

the Parliament for a second reading, during which amendments can be approved. It will be up to the Commission to de-cide whether to support the MEPs' proposals—risking the wrath of the Parliament if it

If both Parliament and the Commission agree on particular changes, then the Council at its second reading will only be able to reject them by voting unanimously, according to the latest proposals. It can accept them by a majority vote.

ureaucracy.

The plan put forward by the
Luxembourg chairman of the
Although most member states ministerial conference, and amended on a French proposal to reinforce the Commission preamble to the two documents, which could even talk role, commands a wide measure which would establish the EEC about the nebulous "European of support. It has none the less summits as "Councils of European Union," organised by a unhappy at making it all highly including Mr Altiero Spinelli,

author of the draft Treaty of European Union produced by the assembly, as leaving them no more than "a consultative body."

It also undoubtedly extends the decision-making process— although deadlines are likely to be written in for each stage-and leaves the continuing possi bility of deadlock if the Council fails to say either yes or no at the end of the process.

Wider differences remain on how to change the decision-making processes of the Council of Ministers itself, to increase the use of majority voting and reduce the need for unanimity. The outline of a deal is clear,

Most member states can agree on a French definition of what the common market means as a "unified market without internal frontiers to ensure the free circulation of persons, goods, services and capital." The real debate concerns what subjects should be excluded from a general provision for majority

Tax matters will remain unanimous, and questions of frontiers controls for crime and drugs a subject for separate agreements. But Britain is determined that anything affecting animal or plant health must be protected by unanimity; and West Germany wants protection for its higher standards on matters like environmental pro-tection and safety at work.



A Moscow woman reads a copy of Pravda which yesterday A Moscow woman reads a copy of Pravda which yesterday carried its first front-page pictures of President Romald Reagan. They showed him and Mr Mikhail Gorbachev at their summit in Geneva alongside low-key articles which dropped earlier strident attacks on the US. The other national dailies also published a picture of the two leaders on their front pages. One elderly Muscovite, interviewed as she hurried along the capital's frozen streets, said: "I can judge from their faces that things are going well."

French cabinet approves

work-sharing draft law

BY DAVID HOUSEGO IN PARIS

and by the French employers'

The Government has, how

tivity through greater capacity

federation.

# Growth in OECD states key to debt crisis, says report

BY DAYID MARSH IN PARIS

THE DEBT problems of developing countries look likely to worsen unless the industrialised countries' economies grow by at least 3 per cent a year over the rest of the decade, the Organisation for Economic Cooperation and Development has

In a confidential report pre-pared for member governments of the 24-nation body, the OECD secretariat points to the dangers which this year's slowdown in world economic growth poses for the solvency of the big Third World borrowers in Latin America and south east Asia.

The report, circulated among officials attending last week's meeting here of the OECD's Working Party Three on balance of payments problems, underlines that the expansion of exports by developing countries offers the only chance of a durable solution to the debt

It does not spell out directly the policy consequences for steering the world economy of the need to maintain growth in

FINANCIAL TIMES

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2.75 per cent, down from nearly 5 per cent last year, and less this summer. mainly a slackening in US exabout 3 per cent.

However, the report does lend to compensate for the ebbing of growth in the US. The OECD believes that US growth will be about 3 per cent next year, be-

years the \$1.3bn-\$1.4bn in

capital and interest which

Poland is estimated to owe them

be without unrescheduled

Fund, liqely to be decided some-

time next year.

the 24-nation area will be about session at the end of last week, by the international develop-2.75 per cent, down from nearly concluded that individual counment agencies. than the 3.25 per cent forecast demand. Although the com-this summer. This reflects mittee did\_not name specific pansion. Next year, it predicts Japan are thought to be parti-that growth will pick up again cularly able to give their econo-ments on their debt. slightly to an overall rate of mies a fiscal stimulus through. The organisation is con-about 3 per cent. measures to cut tax burdens on cerned above all about the

ammunition to the views of in-ternational monetary officials who are arguing that West Ger-many, in particular, should take action to stimulate its economy debt to exports this year of the

tries carry out tax cuts to boost countries, West Germany and

stern governi

Thus, for the first time in four years Poland will now in theory

arrears on its official debt to its Finance Ministry's international major western government department and satisfied themcreditors. These will have a selves that Poland was up to

government's application to join the International Monetary Fund, liquly to be decided

with commercial banks.

The multilateral accord on

1985 official debt, which must be given practical effect in bi-

ern officials met Mr Zbigniew Karcz, head of the Polish

International monetary offi-cials, however, term this a "minimal" response to assur-ing that the borrowers can con-

companies to boost job creating impact of this year's slackening investment.

Cented above an about the companies to cut tax burdens on impact of this year's slackening investment. national Monetary Fund, which shares the OECD's broad worry shares the OECD's proaq world over the link between industrialised country growth and the debt problem, forecasts that it will grow by only about overall debt service burden on developing countries since most to the initiative proposed by against 8.5 per cent last year.

1982-84 debt due to be paid off in 12 years' time.

forced by publication in Warsaw

this week of official trade figures showing a hard currency

trade surplus of \$861m in the first 10 months of this year, compared to \$1.4bn in the same period of 1984. Exports fell 1.7

per cent, want

cent, while imports rose by

These doubts may be rein-

West signs rescheduling accord with Poles

dampening chances for a speedy solution to the debt problem.

The OECD forecasts that the US current account deficit will remain at about \$150bn a year for the next two years, above this year's likely figure of around \$130bn. The US need to attract capital inflows to finance these deficits is seen as keeping interest rates high. It also lowers US banks' readiness to make new loan commitments

debt to exports this year of the most heavily indebted borrowers. It gave broad backing 3 per cent in volume this year, developing countries since most of their debt is denominated in about 3 per cent next year, below the Administration's forecast of 4 per cent.

The economic policy committee of the OECD, which met

The working Party Three

The hard a sale of the operation operat

cal conditions most are reluc-

tant to grant new loans while

they are unsure that Poland can fully meet rescheduling

terms of old credits. Poland has asked for \$800m in new money

In the event of a bank collapsing, the fund will repay customers 100 per cent up to L200m (£79,000) deposited, 90 per cent from there to Libn, WESTERN CREDITOR govern- led to a long hiatus in which fell due in 1982-84. This ernments, notably the US, may ments have agreed this week to rescheduling negotiations with requires an initial downpayment still be tying the issue of new then 80 per cent from Libn to

guarantee ceilin Bankers said pressure to create the guarantee fund had built up following the collapse of Roberto Calvi's Banco

The banks have asked the to reflate its ailing economy, but so far only Austria has provided \$40m. Bank of Italy and the Treasury ● The Hungarian Government, in a bid to curb a growing budselves that Poland was up to date in paying arrears owing from 1981.

However, some Western officials doubt whether Poland will yet be able to live up to the terms of the accord it signed in This was an apparent reference to the This was an apparent reference to the fact that while some government of the deficit and wage ucmains by workers, has announced an increase in company profits tax in company profits tax of the fact that while some government of the month of the deficit and wage ucmains.

It is was an apparent resistance to from 35 to 40 per cent and a scheme to produce ethanol from surplus grain in the EEC, arguing that this would exast per cent.

This was an apparent reference to from 35 to 40 per cent tax on surplus grain in the EEC, arguing that this would exast per cent. same rate as other revenue.

#### Guarantee for bank deposits

THE ITALIAN Banking Association (ABI) general council, representing the country's main credit institutions, has approved a statute setting up a fund to guarantee customer deposits in the event of a banking failure, Reuter reports from Rome.

Officials said, however, that the fund would only become operative when member banks obtained fiscal concessions relating to the fund and pending approval of the statute by Italian monetary authorities.

Banks agreed to put aside an annual 1 per cent of customer deposits and cash investments under a mechanism which will allow the larger banks to

reduce this proportion slightly. Savings banks belonging to ABI will not participate as they already have a similar guaran-

The new legislation does not to have cut the working week in 1981 by legislative decree.

It seeks to provide a framework that would legalise agreeunion and the militant blue-

Bank of Italy and the Treasury ing week as exists at present more joos. This is a view also of 39 hours, unions and employstrongly held in the Socialist that the money they put aside each year for the guarantee fund will not be taxed at the fund will not be taxed at the tween 34 hours to 41 hours or lives that the new law risks even 44 hours depending on a company's work load.

THE FRENCH Government yesterday announced controversial legislation aimed at encouraging greater work sharing and more flexible work practices within French industry.

The french industry work in the french industry work in the legal working week should be legal working week should be The draft law approved by the Cabinet yesterday at its weekly meeting is opposed by two of the major trade unions cut to 38 hours or even 37 hours 30 minutes in cases where unions agree to greater flexibi-

The Employers' Federation is opposed to this cut in the legal working week as putting up industry's costs.

ever, decided to push shead with it in the hope of prodding The law would also provide for greater flexibility on overboth sides of industry into negotiations which could create more jobs and increase productime pay and days off to com-pensate for overtime. But the Government dropped a clause that would have lifted restric-

seek to impose changes on tions on Sunday working, industry — the Socialists now In practice, the bill is an recognise that it was a mistake attempt to find a compromise between the varying pressures which face the Government.

ments negotiated at industry collar FO union are opposed to evel. the changes as sacrificing gains
In this context, the new law that unions fought hard to win. allows the working week to be calculated on a yearly basis.

Thus, instead of a legal working week as exists at present more jobs. This is a view also more jobs. This is a view also strongly held in the Socialist

putting up industry's costs. It also clearly hopes that if a right-At the end of the year, a wing Government comes to company would add up the number of hours worked. If the averthough changes in work practices and redundancy regular. age weekly total exceeded 39 tices and hours, workers would be en-titled to have the difference industry.



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### **EUROPEAN NEWS**

#### Nimble Harrier shows off for Italy

By James Buotton, recently

ITALIAN politicians, indus-trialists and the top brass of the navy have been battling

law of 1923.

After years of lobbying and in the face of furious opposition from the air force, desperate not to lose its monopoly, the havy recently persuaded Mr Giovanni Spadolini, the Defence Minister, to present a Bill to Parliament which would allow the navy to create its own air arm.

The most optimistic estimate is

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create its own air arm.
The most optimistic estimate is that Parliament may approve the law sometime next year. If that happens, the navy will then have to persuade the Government to let it buy the Sea Harrier, which it prefers to the more expensive and less suitable US derivative—the McDonnell Douglas AVSR. the McDonnell Douglas AVSB.
Depending on how many aircraft are ordered — a number
of up to 18 is mentioned the contract could be worth

£250m.
At this stage a hard sell is ont of the question. But there is no harm in showing the Italian authorities what the Sea Harrier is like, and how a fully-fledged anti-submarine carrier operates. carrier operates.

The first party of nearly 40

ski-jump, hit targets in the sea with their guns and display—just a few yards from the audience—their ability not just to land and take off vertically but to stop in mid-air and even fly back-

n mid-air and even ny dack-wards.
Helicopters, meanwhile, prac-tised anti-submarine opera-tions. "Even we know how to do that," commented Admiral Mario Porta, com-mander in chief of the Italian

you actually see a Harrier why, you don't realise what an amazing aircraft it is." Hugh Malin commented. Beneath their inscrutable expressions there was a hint that the Italians had appreci-ated that, too.

#### Danes swing left

A left-wing group, the Socialist People's Party, has made big gains in local elections across Denmark, but the Conservatives of Prime Minister Poul Schlueter also advanced, results showed yesterday, Reuter re-ports from Copenhagen.

# Industrialists' group to study defence capacity in Europe

The Hague

The question is sensitive not only

because recommendations to rationalise sectors of defence indus-

tries could mean that some would

be found redundant but also be-

Nato as being anti-American. Eu-

ber state of IEPG will make some

financial contribution towards its

sentatives of their governments.

By Bridget bloom in London

A COMMITTEE of senior industrigium, Denmark, France, West Geralists commissioned by 13 West many, Greece, Italy, Luxembourg. European governments to assess

trialists and the top brass of the navy have been battling across the grey waters of the Mediterranean for the past two days for flying visits to the British anti-submarine carrier. HMS Invincible.

Invincible is carrying out a delicate military-industrial mission. Its aim is to help along the process by which Italy might eventually buy British Aerospace Sea Harrier aircraft for its navy.

It is a sensitive issue. The Italian navy recently commissioned the Giuseppe Garibaldi, an anti-submarine carrier rather smaller than Invincible but, like the British ship, equipped with a "ski-jump" for vertical and short take-off aircraft. She does not carry such aircraft, however, because the navy is forbidden to operate fixed wing aircraft under a law of 1923.

After years of lobbying and in the face of furious opposition.

precisely its terms of reference. European defence ministers meeting a year ago in the revived Independent European Programme Group (IEPG) agreed to commis-sion the study as a foundation for achieving their declared aim of boosting collaborative production of costs, though its members are seen as independent, rather than repre-The group is expected to report by the end of next year.

rmaments in Europe. The 13 members of IEPG are Bel-

#### **US** concern on telecom standards

By David Marsh in Paris

THE US has voiced its concern that European plans for common standards for sophisticated new telecommunications networks could exclude American companies from participating in growing European markets. Mr Mark Fowler, chairman of

the US Federal Communications Commission, also said yesterday The first party of nearly 40 people, some in uniform, most in heavy overcoats, took off on a damp Monday morning in four Italian navy helicopters from a semi-derelictairfield in the suburbe of Rome and touched down about an hour later on the reassuringly solid deck of Invincible, somewhere off the present of Porto Encole. The first, they were briefed in impercable. Italian by Lt. Grank Hugh Main, a Boyal Navy reservist whe is also manager of the Barclays Bank branch in Milan.

Then, in between guided tours of the ship's command centre and other crucial points by elegantly mannered naval officers, they watched Sea Harriers take off from the ski-jump, hit targets in the US Federal Communications aid yesterday that any European Communication sould ultimately lower the efficiency of European telecommunications and work against the interests of users.

He was attending a meeting of government and industry officials concerned with telecommunications at the Organisation for Economic Co-operation and Development. He said he was inked in the 26-nation SEPT group of posts and telecommunications authorities worried that European countries linked in the 26-nation SEPT group of posts and telecommunications authorities worried that European countries linked in the 26-nation SEPT group of posts and telecommunications authorities worried that European countries linked in the 26-nation SEPT group of posts and telecommunications authorities worried that European countries linked in the 26-nation SEPT group of posts and telecommunications authorities worried that European countries linked in the 26-nation SEPT group of posts and telecommunications authorities worried that European countries linked in the 26-nation SEPT group of posts and telecommunications authorities worried that European countries linked in the 26-nation SEPT group of posts and telecommunications authorities worried that European countries linked in the 26-nation SEPT group of posts and telecommunications authorities worried that European countries linked in th

move backed particularly by the french Government, are drawing up plans for common technical standards and definitions for integrated services digital networks providing voice, image and data communications.

Mr Fowler said the US pre-Telecommunications Union linking industrialised and de veloping nations as the way to draw up harmonised world standards. Otherwise, European countries risked splitting off on their own.
US officials say the CEPT

pproach to new telecommunications standards is "inward-look-ing" and that European industrialists may be moving towards building advanced telecommunications systems from which US companies in areas like software would be excluded. At the root of the debate are the fears of European governments and industrialists, led by the French, about the consequences of allowing untramelled access to European electronics markets of IS are his electronics markets of US multi-nationals like IBM and American Telephone and Telegraph.

#### Weather wreaks havoc on output in Eastern Europe

BY LESLIE COLITY IN BERLIN

PLUNGING temperatures, and coal industries, was heavy snowfalls and the effects struggling to cope with heavy of a summer drought are wreaking havoc on transport and production in Eastern Europe. The region's planned economies have still not recovered from the serious damage done by the bitter cold damage there this year.

Road and rail transport from East Germany to Romania were severely dislocated by the snow and sub-zero cold which set in early this week. Barge traffic on the important East European waterways of the Elbe, Oder and Danube have virtually come to a halt because of their low water levels.

Less than a third of the nor-

mal amount of bulk cargo is being handled by the port of Bratislava on the Danube. The water depth is under 90 cm there for the first time in decades. Coal and ore cargoes which were shifted to the railways have been stranded in snowdrifts.

Snowstorms in Poland and extreme coid disrupted power operate because of the low water level.

Death Cermany announced a record 11.6m tonne grain harvest yesterday and forecast increases in production. Reuter reports from East Berlin. The harvest was 300,000 tonnes higher than last year's.

Western diplomats said the increase in yields during the past five years followed a series

treme cold disrupted power past five years followed a series production and led to massive of structural reforms that imbroutetion and power output proved co-operation between shortfalls. Romania, which arable and livestock farmers only last month proclaimed a and enforced stricter economies state of emergency in the power on farms.

were delivering virtually no power because of the lengthy drought. This, he said, was forcing Romania to import more oil with scarce hard currency.

Bulgaria, which is also suffering an energy shortage because counting the cost of the early winter cold. Its Danube port of Vidin has virtually ceased to operate because of the low

Hilary Barnes looks at Norway's foreign and defence policies

# Where consensus still rules

NORWEGIAN FOREIGN and defence policies are usually conducted on the basis of party-political consensus in the Storting (parliament).

a dual commitment to defence and to dialogue. In the aftermath of the Nato 1979 dual track decision (to negotiate for arms limitation agrees sion, but Labour, which signed the needs but to deploy new mediumthe consensus still rules.

Norway, Portugal, Spain, Turkey, the UK and the Netherlands. As the study has come closer to agreement between the present ous disagreements over the issues coalition Government and the Lafruition, ministers have become more nervous about spelling out the implications of any rationalisation bour opposition in the need for strong defence. policy as foreseen in the commu-nique at last year's meeting in

Norway is one of the very few Nato countries that has stuck to the 1978 Nato decision calling for an an-nual increase in real defence spending of 3 per cent a year.
This can be seen against Nor-

way's position as "a front-line state," with a common frontier with cause any attempt to produce a the Soviet Union, and the build up of Soviet naval power in the North stronger defence industry within Europe could be interpreted within Over the past 25 years the Soviet rope's defence equipment pur-chases from the US outweigh its navy has gradually shifted the So-viet line of defence further west, sales by more than three to one.

Mr Michael Heseltine, the British threatening the supply lines to Scandinavia from the UK and the

Defence Secretary, who has played an important role in getting the study off the ground, has offered the group a small British secretariat. It is understood that each member state of IPDC will make member that at IPDC will make the secretariat. US and reising the prospect that in a war Norway would find itself be-hind the Soviet line. It has to be assumed that in this situation Soviet generals would want to occupy Norwegian air bases, as this would enable them to operate aircraft cover for naval units from bases 500 or 600 km further west from the Kola peninsular,

ding to Nato.

the EEC, support for Nordic co-op-eration and for a strong defence—
the Soviet Union did not respond)
and the accession of President Reagan in 1981, the Norwegian consen-This is particularly true of the sus has been ruffled by some seri-

> The differences - which were differences within the Labour Party and within the coalition bloc, as well as between the coalition bloc and Labour - have been kept under control by the party leaders on both sides. But the differences could still spell parliamentary troubles ahead for the present government.

The differences in Norway are, of course, closely mirrored by similar arguments in other Nato countries. arguments in other Nato countries.

What has happened over the past four years is a shift in the position in the Alliance, on which President Reagan has had a great impact. away from detente and towards military defence. This is the basic reason for the unrest in the alliance," said Mr Knut Frydenlund, the Labour Party's former foreign

One of the main bones of contencruise and Pershing missiles in Europe. Norway and Denmark took a greeing to examine the idea jointly. nuclear weapons on their territories

The coalition supported the decision, but Labour, which signed the 1979 dual track decision when in of-

failed to take the commitment to negotiate seriously enough. Mr Fry-denlund said that the US and the

As a mem Soviet Union were so close to agreement in Geneva that it should not have been necessary to proceed with the deployment of medium-

"History will show that it was the

On a fourth issue, support for the establishment of a Nordic nuclear-free zone with super-power guarantees, which is seen in Nato circles

"The consultations are working according to the basis laid down in tion has been the question of sup-port for the Nato decision to deploy terrence, the Government and Laas being in conflict with Nato's

of a settlement in a wider European context and with the agreement of

Prime Minister Kåre Willoch's fice, opposed it, thus, according to Government survived a couple of the Government, reneging on the narrow votes in the last Storting on commitments it had made when in Star Wars and the freeze issues, on ffice.

Labour rejects this interpretation

Centre and Christian People's parand argues that it was the US that ties voted with Labour. Similar situations could arise in the present

As a member of Nato but not the EEC (membership of which was rejected by referendum in 1972 and is not on the current agenda), Norway is partly isolated from its Western European allies.

Americans who changed their position, not us," said Mr Frydenlund.

Labour's opposition to President
Reagan's Star Wars programme –
its position is that it is against research "leading to" deployment –
and its support last year for a Mexican-Smedish resolution at the Unitsearch "leading to" deployment — as the limit," said Mr Törbjoern as the limit, said Mr Törbjoern as the limit, said Mr Törbjoern Fréeysnes, under secretary of state at the Foreign Ministry. Norway has special consultative agreements in the fields of shipping and transport, environment, industrial policies, and development, industrial

> according to the basis laid down in the agreements, said Mr Froeysnes, but it could not be concealed that the closer the cooperation between the other Euro-pean countries, the greater the challenge to Norway, which was left

#### Athens riot cost put at Dr 800m

Athens Polytechnic, where lefttion on Tuesday night, reopens yesterday as the city authorities assessed damage from the most serious rioting in Athens since the Socialists came to power in 1981, Reuter reports from Athens.

Damage to banks and shops in the centre of Athens, where the youths smashed windows, it fires and three petrol bombs, has been estimated at Dr 800m (£3.6m). The riots were triggered by the police shooting of a 15-year-old boy on Sunday.

#### Age of consent

Dutch Justice Minister Frits
Korthals Altes is considering
withdrawing a government proposal to lower the age of sexual
consent from 16 to 12. AP
reports from the Hague. The
proposal drew widespread
opposition.

Aids 'cure' warning

The French Academy of The French Academy of Redicine yesterday warned against raising false hopes about experimental treatments for Aids, AP reports from Paris. Its statement was an implicit criticism of a French publical team which claimed. medical team which claimed
"spectacular biological
results" in Aids patients
treated with the drug cyclosporine.

# A man working by himself.



A man working with 35 other people.



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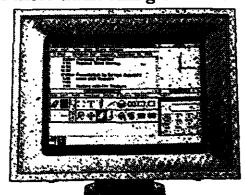
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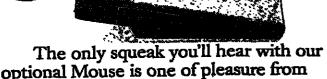
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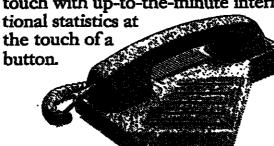


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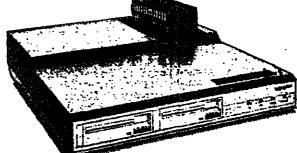
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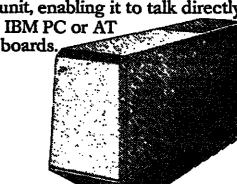
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# ne only alternative is to pay more for less.

\*SYSTEM ILLUSTRATED IS WITH 12" PAPER-WHITE MONITOR. †AVAILABLE EARLY 1986.

Chille

BY WONG SULONG IN KUALA LUMPUR

EIGHTEEN PEOPLE, including four policemen, have been killed in flerce fighting between police and Islamic extremists led by a radical leader of the opposition fundamentalist Party Islam in what was the worst outbreak of religious-motivated violence in Malaysian history.

Another nine civilians and 20 policemen were injured, some seriously, white nearly 160 people were arrested during Tuesday's four-hour battle.

Datuk Musa Hitam, Malaysia's

acting prime minister during Dr Mahathir Mohamed's trip to China, played down yesterday in a special statement to parlia-ment the religious and political dimensions of the fight, saying a contingent of 200 policemen were sent to arrest Haji Ibrahim Libya and his sup-porters for their "criminal

Hered

C.N.C.

10 5Mb

Option

He said Haji Ibrahim, who was among those killed, and his supporters at the village of Kampong Memali in Kedah state, 300 miles north of Kuala



sensitive situation'

Haji Ibrahim's house, only to be met with gunfire, molotov cocktails, swords and axes from his 400 supporters. Haji Ibrahim, who was 40,

was among those killed and his supporters at the village of Kampong Memali in Kedah state, 300 miles north of Kuala Lumpur, were virtual rulers of the area and were amassing huge quanities of weapons.

Later, however, Datuk Musa, acknowledged at a press briefing that the village was a Party Islam stronghold and that the police raid was "religiously sensitive."

Police had to use two armoured personnel carriers and tear gas to gain entry into the sprawling compound of the creation of a theocratic later.

multi-religious Malaysia. In recent years, there has been a mushrooming of extremist religious cults in Malaysia, which has given the Government serious concern. In 1978, four members of a fanatical Islamic cult were killed when they attacked a Hindu temple at Kerlin, and in 1980, eight members of another Islamic group died when they attacked a police station at Returnsher

Islam which is campaigning for

Batupahat.
Datuk Musa also announced that all political rallies and meetings have been banned in the predominantly moslem states of Kedah, Kelantan, Trengganu, Perlis and Upper Perak because of the "sensitive

An Indonesian dissident leader attacked the armed forces today over the deaths of 30 people in a Moslem riot last year and suggested that those responsible should resign, Reuter reports from Jakarta.

Mr Ali Sadikin, a former governor of Jakarta and a witness in a subversion trial, said troops could have used other methods to crush the Septem-ber 1984 riot than firing into

the crowd of more than 1,500
"The shooting was not the
fault of the troops. It's the responsibility of the (military)
leadership." Mr Sadikin told the
court trying Mr Mappetahang
Fatwa, a fundamentalist

# Mahathir arrives in Peking

BY ROBERT THOMSON IN PEKING

MALAYSIAN Prime Minister Mohamed Mahathir arrived in gury to Ministry spokesman diplomatic talks in a visit high-lighting China's intensified had no trade links with Vietnam, and has no intention of resuming them at present.

The comment follows remarks to China, arrived to a welcome of a 19-gun salute and 300 cheering children at Peking airport

before meeting with Zhao Ziyang, the Chinese Premier, for an introductory round of On the eve of the Prime Minister's arrival, the Chinese news agency, Xinhua, released a statement boasting that China a statement boasting that China plastic fitp-flops and coolle hats, and South-east Asian nations the highlights are black and have taken "great strides" in white televisions and vieteconomic co-operation in recent years, and "have great poten-

The comment follows remarks by a Vietnamese foreign affairs official at an international trade fair in Peking at which tha

Vietnamese have a display. The official said Vietnam "hopes to establish trade contracts" with If the display at the fair is any guide, Vietnam has little to offer China. Apart from

One country not in that cate-said some "sensitive problems" ory is Vietnam. A Chinese still exist between the two countries. Diplomats here say one of those problems is China's moral " support for the Communist Party of Malaya (CPM).

However, a South-east Asian diplomat said China was un-likely to make any public statement renouncing support for the CPM, and officials from both countries would be reluctant to discuss the matter publicly.

Mr Rithauddeen said Malaysia wanted to right a trade imbalance in China's favour, but diplomats here are unsure want to buy from the Malay-sians, whose main exports to In an interview with Xinhua, products. The two countries Tengku Ahmad Rithauddeen, are expected to sign agreement the Malaysian Foreign Minister. on double taxation and trade.

# Chinese may hold foreign money

from Peking. Officials also said

day by the Bank of China, the nation's foreign exchange bank,

ALL CHINESE citizens are to While the move follows a foreign visits or through their be allowed to hold foreign experiment relaxation of the rules relatives abroad. He added: change for the first time since under which Chinese had to "The Government is consider-

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# begins to bear fruit

in Israel By Walter Ellis In Tel Aviv ISRAEL'S current economic sacked and evicted about 900 black miners in September as a result of a legal strike in austerity programme may be having a more positive effect than had been forecast.

According to a Treasury document leaked to the Jerusalem Post, the shekel has risen by 9 per cent against the US dollar since June, unemployment in October was down alightly, to support of wage demands. just under 7 per cent, and consumer demand is once again on the increase.

The Treasury reveals that real wages in October were 20 per cent lower than in June, immediately before the unity Cabinet introduced its economic package. The average gress monthly wage in October was \$509: the figure for the private sector was \$544 and, for public sector workers, \$422.

Wages in Nevember will, however, rise by 3.8 per cent in line with an agreement covering increases in the rate of inflation.

Meanwhile, Mr Shimon Peres, the Israeli Prime Minister, has called on the Treasury to salumit a new table of ents, totalling \$600m, for the 1986-87 state budget.

● A total of 17,000 Israelis A total of 17,000 israens left the country in 1984, and this year's figure is expected to be higher. An opinion pol in August indicated that 7.7 per cent of the population considered themselves as candidate for emispetions. didates for emigration.

The state is now fighting back with offers of jobs in the homeland. Israel is especially concerned about the numbers of scientists and technicians who have gone to work in the US, and a series of technological job fairs is being held across America in a bid to attract the INDUSTRIAL COURT CONDEMNS SACKINGS

# S. African mine criticised

IN A case expected to have a ciliation procedues before call- wages further on its gold and fundamental influence on South

African labour practice, the country's Industrial Court (IC)

NUM had actively pursued strikes broke out but rehas comprehensively criticised arbitration and mediation durinstated men who returned to country's Industrial Court (IC) has comprehensively criticised the Marievale gold mine which

Describing the mine management's approach to wage negotiations as "adament, negative and uninspired" the IC gave

Committee of the President's activity.

Council, a top-level advisory It proj

the Urban Areas Consolidation to issue bonds.

Council, a top-level advisory body.

The committee, chaired by lished and for the existing Dr F. Jacobz, identifies repeal of the Group Areas Act and the Urban Areas Consolidation.

by the Chamber of Mines, the body. When negotiations foundered

in June the chamber unilater-ally increased black wages by between 14 per cent and 19 per

Apartheid law abolition urged

THE ABOLITION of dis-policy proposed by the Presi-economy based on private enter-criminatory legislation which dent's Council in September. prise and effective competition,

prevents blacks playing a full role in the economy and encouragement for the creation of small businesses has been urged on President P. W. Botha by a report of the Economic by a report of the Economic Committee of the President's activity.

The committee also called for it is essential that they enjoy the fruits of the system and effective competition, prise and effective competition, it is essential that they enjoy the fruits of the system and not just be spectators standing on the sidelines observing the economic benefits being enjoyed by those participating in the committee of the President's activity.

the country."

Small business formation.

Malagazi south of Durban airthe call for abolition of influx out the wider political implication, the pass laws and Group Areas Act and promotion South African population are to go intervention.

Small business formation.

Malagazi south of Durban airthe port led to the death of at least tions. "If the majority of the early yesterday before being stopped by large-scale police of a positive urbanisation accept the principles of an intervention.

vale case the IC dismissed the Gencor, the house which mine's contention that the manages Marievale, said that it NUM had not exhausted con- was not prepared to increase

ing industry-wide black wage work everywhere but Marievale, negotiations and added that Specific criticisms made by this approach had ben reject at the IC were that the Marievale mine paid little heed to mine owners' co-ordinating the fairness of its actions, that it was not prepared to review unilateral wage increases though other gold mines had done so, that management con-

- WETKEVR II VIV

mine to re-instate 380 union members three weeks ago that the mine's labour practices were largely unfair.

The IC is not a court of law, but was created by Government to decide upon the fairness of labour practices brought for its consideration. In the Marievale case the IC dismissed the mine's contention that the manages are and 19 per tinued to evict men from mine accommodation despite an agreement with the NUM not members. In the face of overwhelming endorsement of NUM's branch chairman even though he was on leave and had not himself taken part in the chamber and improved had breached a recognition on the unilaterally implemented wage increases.

Gencor, the house which manages are tinued to evict men from mine accommodation despite an agreement with the NUM not members. In the face of overtood oso, that it dismissed the was on leave and had not himself taken part in the chamber and improved had breached a recognition on the unilaterally implemented wage increases.

Gencor, the house which Marievale management between the chamber and the NUM to which manages are tinued to evict men from mine accommodation despite an agreement with the NUM is branch chairman even the ode so, that it dismissed the wage claims three mining had not himself taken part in the chamber and improved had breached a recognition agreement between the chamber and the NUM to which manages are timed to evict men from mine accommodation despite an agreement with the NUM is branch chairman even the ode so, that it dismissed the mine agreement between the strike, and that the mine in the chamber and improved had not himself taken part in the chamber and improved had breached a recognition agreement between the chamber and the number of the tinued to evict men from mine

Marievale was party.

Angio American gold mine
reorganisation, Page 38

He added that it was in the

interests of the country "to encourage, motivate, stimulate and develop acceptance of our

economic system because if we fail in this, the chances of succeeding with political and

#### Ghana loan levels agreed by aid group

INDUSTRIALISED countries agreed yesterday to increase their loan commitments to Ghana by 13 per cent next year and showed for the first time a willingness to extend their financial support on a longer term basis compared with the prevelent short-term crisis management approach adopted by the West towards African countries. Ghana received a total of next year at a meeting of the Ghana aid consortium at the World Bank in Paris. This is \$67m more than the pledges it

\$67m more than the pledges it secured 11st year.
Although Ghana is seeking about \$600m in new aid next year, Dr Kwesi Botchwey, the Ghana secretary for finance and economic planning, said he was satisfied with the outcome of the Paris meeting. Ghana is expecting additional pledges from donor countries for next

wear.
With the recovery in Ghana's economic situation there had been some concern that donor countries might decide to reduce their aid to the West African country next year to divert it to other countries. However, donor countries continued to increase their support of Ghans which is seen by the World Bank and a number of western countries as a blueprint of economic recovery for African countries. World Bank officials said yesterday that western donor countries were encouraged by what they felt was a steady political will on the part of Ghana to pursue its to issue conso.

Acts as being of "extreme importance because they deny Asian, black and Coloured businessmen and potential businessmen access to the economically dominant areas of which has hitherto frustrated business and excessive regulation which has hitherto frustrated to issue concs.

The main thrust of the report was ucceeding with political and constitutional reform will suffer a severe setback, if not fail."

Fighting between Zulus and Xhosa speaking Pondos in the black squatter township of malacazi south of Durban air-

recovery programme.
Among donor countries,
Britain said yesterday it will
double its bilateral aid to Ghana next year to £14m. Additionally, the UK will give Ghana £5m through the World Bank's special facility for Africa, and will spend a further £2.3m on other forms of co-operation.



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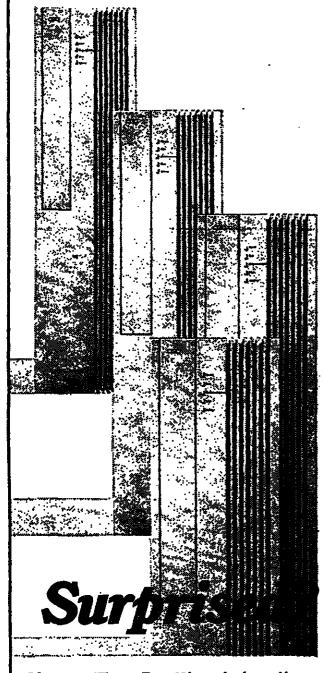
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#### AMERICAN NEWS

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available that supports Unix. And all the industry-standard features which have made NCR's Tower range the automatic choice of Unix users.

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### **Britain fears new** pressure at UN over Falklands

BRITAIN'S position of refusing to negotiate on the sovereignty of the Falkland Islands with Argentina is tack at the United Nations in New

preparing a moderate resolution calling for negotiations on all aspects" of the Falklands qu in an attempt to acquire wider sup-port for its position among UN

Last year Argentina's position at-tracted 89 votes in the UN debate, with nine against and 54 absen-tions. The abstentions included the nine members of the European Community apart from Britain.

Questions remain over the position to be adopted by France, Italy and Ireland on the Falklands issue. The governments say privately that they have yet to decide on their attitudes towards a motion which still France backs Argentina it may be followed by Italy. Dublin is thought unlikely to back Buenos Aires.

Mr Dante Caputo, the Argentine Foreign Minister, who is due to leave for New York today, is virtually certain of gathering increased support, including that of prospecabers of the EEC Spain and possibly Portugal, according to Western diplomats in Buenos Aires.

It is reliably understood that the notion, to be presented by a group of Latin America non-aligned countries and possibly by some Euro-pean countries including Austria and Sweden, represents a major destrategy in the UN.

mitted only by Argentina and supported by a restricted group of Lat-

**Contras** 

aid bill

approved

THE US House of Representatives has quietly approved an intelli-gence funding Bill with provisions

which allow the Reagan Adminis-tration to greatly expand its assis-tance to rebels fighting in

By a vote of 387-21, the House approved on Tuesday night a comproiise legislation worked out in House-Senate conference commit tee, which allows the Reagan Administration to send aircraft and ground vehicles to the rebels ... " so

long as no modifications are made ... to inflict serious bodily

The hill is expected to pass the Senate later this week and to be

age of the bill in the Demo cratic House suggests increased support for Reagan Administration policies in Nicaragua since Con-

signed into law by the President.

gress last year passed a ban on "di-rectly or indirectly" giving military aid to the rebels. However, the new legislation maintains past prohibi-tions on the use of Central Intelli-

gence Agency (CIA) contingency funds for the Contras, CIA advice or

\$27m in "non-lethal" aid to the re-

bels. It never actually defined what "non-lethal" aid would be, but a spe-

ed to distribute the funds has re

tused to spend the money for vehicles and has mostly bought food, medicine and clothing. The new bill clarifies the "human-

itarian assistance" as including the distribution of aircraft, helicopters,

ambulances and trucks as "non-le

thal" assistance. Congressional sources say the vehicles could be used later to transport military

Colombia dead

'now 25,000'

By Sarita Kendali in Bogota A WEEK after the eruption of the Nevado de Ruiz volcano, politicians

vulcanologists and disaster experts are criticising the Colombian Gov-

ernment for not taking stronger

As the last survivors of the mud

avalanche that buried Armero are

rescued, the number of dead and missing is estimated at about

According to Mr Haroun Tazieff, France's Minister of Natural Disas-

ters, many more lives could have been saved if large-scale evacuation had been carried out. But other ex-

perts disagree. The Government had given instructions to the popu-

lation likely to be affected by an eruption, but people are reluctant to abandon their homes and posses-

Mr Tazieff warned that two risks for the people in the area remain: a further melting of the ice cap, with more avalanches, and less probable,

an eruption far bigger than the small ones registered so far.

cialist department office estab

direct military assistance.

Congress last summer approve

Next week, however, several countries are expected to endorse a different formula for mblocking the current impasse in Anglo-Argentine relations as a result of the Falklands conflict.

Argentine Foreign Ministry officials, who have been working on the text with their UN allies for several weeks, appeared to have taken their cue from the success of recent meetings between Mr Raul Alfonsin and British opposition leaders. The formula agreed is similar to the 1980 Lisbon agreement between Spain and Britain, which

In Lisbon, both sides agreed to discuss "all aspects of the future" of the Rock - diplomatic shorthand for eventually talking about sovereignty without committing either side to admitting each other's claim pub-

The motion may also refer to the safeguarding of the way of life of the Falkland Islands inhabitants but will bypass a more specific ref-erence to their right to self-determination which Argentina has always denied on the basis that the Falklands is "occupied territory" and not

key omission which violates UN support for universal self-determi-

tion as an "impeccably conceived compromise" which may make it very difficult for Britain to continue

Argentina has presented a mo-tion over the Falklands issue, annually since the end of the conflict in American countries and have in- with Britain in 1982, but has failed to alter substantially the composi-

can peace treaty promoted by the four-nation Contadora Group is about to be postponed again. A conclusive meeting had been expected in Panama yesterday, to be at-tended by members of the group

America included in the treaty. Unresolved differences have not downgraded the meeting's importance, however, and the Contadora nations believe substantive pro-gress is unlikely before the New

The stumbling-block is the same one that affected the meeting of for-eign ministers of Colombia, Mexico, Panama and Venezuela on the Panamanian island of Contadora in January 1983 to discuss a peace in-

The differences centre on seem ingly irreconcilable views on the role of Nicaragua in the region. Nicaragua's US-backed neighbours –
Costa Rica, El Salvador and Honduras – regard the Marxist-oriented
Sandinista Government as a direct threat and are reluctant to sign any agreement that might inhibit Washington's freedom of movement in the US.

Nicaragua, for its part, believes it has made substantial concessions, but is unwilling to sign a treaty until the US renounces its support for the anti-government Contra rebels and stops all attempts at destabili-

ened much of the original enthusiasm behind the Contadora project. A senior official in the group summed up the situation as follows: No one wants the initiative to fail really to succeed."

A 64-page draft treaty has been completed but there is no agreement on the basic issues that would make it effective. In particular, there is deadlock between Nicara-



Robert Graham on why a Central American peace treaty will not be signed

Contadora plan loses momentum

Colombian President Betancur (left) and Mexico President de la Madrid: both absorbed by severe domestic difficulties

the region, on the holding of joint military manoeuvres with outside powers, on the military balance and on monitoring systems.

The draft is a reworked version of two forerunners which were altered by Costa Rica, El Salvador and Honduras - often on what seemed to be US prompting. The most recent changes were introduced by Honduras in September.

If accepted, military exercises by outside powers would be regulated, not banned as previously envisaged; and the wording concern foreign military advisers has been made more ambiguous. The effect of the draft would be to permit the US to continue its military presence in the region, yet make it harder for Nicaragua to maintain its existing troop and equipment levels.

Earlier this month President Da-

niel Ortega of Nicaragua wrote to the heads of state of the Contadora

the treaty presupposed the normali-sation of relations between Nicaragua and the US. In other words, US support for the Contra rebels had to end along with the US economic boycott of Nicaragua.

Publication of the letter coincided with a meeting last week in Luxem-bourg of the Contadora Group, the five Central American countries concerned and the European Community. Although the letter cast a cloud over the meeting, which had been called to sign a co-operation agreement between Central America and the EEC, it nevertheless injected a note of realism. Nicaragua was bitterly attacked in public for its militarism by Honduras, but in private the need for regional co-

"It was useful to remind them that they can sit down together, that they do have points in common Group rejecting these changes. He also pointed out that signature of Contadora should produce results."

they had little if any influence over the US, which determines policy in the US economic embargo of Nicaragua and disquiet over the renewed \$27m congressional funding of the Contra rebels has been

brushed aside by Washington. Members of the Nicaraguan del egation in Luxembourg maintained that the US had no interest in secing a Contadora peace tresty agreed, since this would limit policy options. Support for the Contras was a cheap form of indirect US involvement and pressure on Nicara-gua, they argued. Members of the Contadora Group share this view. although they will not say so in

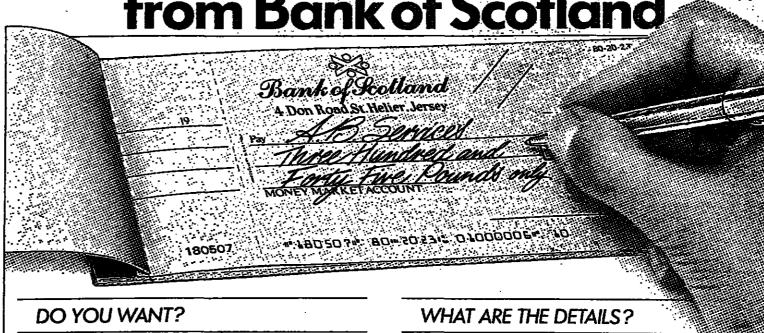
Mr Bernardo Sepulveda, the Mexican Foreign Minister, attached considerable importance to the creation in August of a Latin American support group for Contadora -composed of Argentina, Brazil

But this has only partially offset the increasing introspection of the Contadora promoters. When the group was formed almost three years ago there were strong govern-ments in Colombia, Mexico and

The domestic difficulties of the Contadora Group have been felt by the countries of Central America. especially Nicaragua. Nicaragua is the most anxious for a treaty since this holds out the prospect of building up its shattered economy and confirming the legitimacy of the Sandinista Government.

The political timetable in Central America militates against any early move. Between now and February there will be presidential elections in Costa Rica, Honduras and Guatemala. In each instance small but significant policy changes could re-sult. affecting relations with

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# Groups poised to share in Pakistan dam project

BY JOHN ELLIOTT IN ISLAMABAD

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THE PAKISTAN government is expected to decide soon to go ahead with a controversial The US Government how-

into account.

The US Government, however, which has a significant influence on Pakistan's plans and policies, is less enthusiastic.

Civil engineering companies from various countries including Balfour Beatty of the UK, are lining up for contracts which might go out for preliminary tenders next year.

The hydro electric and irrigation project has been discussed for over 25 years during which time other high demands have the project and providing the government, however, which has a significant influence on Pakistan's plans and policies, is less enthusiastic, arguing that the country does not have the rupee resources to finance the project's local costs which would amount to half the total.

But on balance, it seems likely that the project will go ahead providing the government, however, which has a significant influence on Pakistan's plans and policies, is less enthusiastic, arguing that the country does not have the rupee resources to finance the project's local costs which would amount to half the total.

But on balance, it seems likely that the project will go ahead providing the government, however, which has a significant influence on Pakistan's plans and policies, is less enthusiastic.

But on balance, it seems likely that the project in the project will go ahead providing the government. The hydro electric and irrigation project has been discussed for over 25 years during which time other big dams have been built in Pakistan at Mangla and Tarbela.

Mangla and Tarbela.

But Mr Mabubul Haq, the Finance Minister, has made clear he wants work to start soon, providing the political objections raised by communities that would be affected by flooding have been dealt with.

Although no commitments have been made, Mr Haq estimates that Pakistan could raise aid of \$100m a year for seven years from the World Bank, the Asian Development Bank, Arab countries, and the

The World Bank, responsible for preparing the plans, is in favour of the project although it has yet to evaluate it for would

who have started a major de-bate that is dominating the pages of the country's news-

aid of \$100m a year for seven years from the World Bank, the Asian Development Bank, Arab countries, and the Aid to Pakistan consortium, making a total of \$2.8bn. Another \$50m a year would come from the US.

The World Rank would raise in both provinces.

The current provisional programme envisages government approval being given within a few weeks. A pre-tender consulting approval being given within a few weeks. A pre-tender consulting approval to the same time as financing would be considered by the said.

Pre - qualification it has yet to evaluate it for aid. Its experts say that there would be a 17.5 per cent rate of return on the \$5m capital cost if the economic benefits, including irrigation and improved electricity generation of

#### BAe likely to lose Bonn missile order

By Peter Bruce in Bonn

BRITISH AEROSPACE appears to have lost its battle to sell the West German Luftwaffe its Alarm anti-radar missile in the face of overwhelming US com-

BAe has been trying for

committee in Bonn.

But the West German
Defence Minister, Mr Manired
Woerner, has said that although
a final decision had not yet been a man decision to the defence committee, seems to be over the south.

"I think we are clearly in insistence that the agreemen mame items for trade, while the The Harm missile is about to

go into service with the US armed forces while the BAe system has not yet been tested. "The American system exists." Mr Woerner said. The British

#### Setback for 'Two Korea' trade hopes

By Steven B. Butler in Secur

NEGOTIATORS from North and South Korea yesterday again failed to make progress toward an agreement on trade and economic co-operation, meeting for the fifth time in a year in BAe has been trying for nearly two years to persuade the Defence Ministry in Bonn to drop its agreement in principle to buy a US system, Harm, developed by Texas Instruments, for nearly DM 400m sphear to have stalled as a major breakthrough one year ago. The talks now appear to have stalled, although the hall, BAe has also lobbied hard former to have stalled, although the hall, BAe has also lobbied hard former to have stalled, although the hall, BAe has also lobbied hard former to have stalled, although the hall, BAe has also lobbied hard former to have stalled as a major breakthrough one year ago. The talks now appear to have stalled, although the hall, BAe has also lobbied hard former to have stalled as a major breakthrough one year ago. The talks now appear to have stalled, although the hall, BAe has also lobbied hard former to have stalled as a major breakthrough one year ago. The talks now appear to have stalled, although the hall, BAe has also lobbied hard former to have stalled as a major breakthrough one year ago. The talks now appear to have stalled as a major breakthrough one year ago. The talks now appear to have stalled as a major breakthrough one year ago. The talks now appear to have stalled as a major breakthrough one year ago. The talks now appear to have stalled as a major breakthrough one year ago. The talks now appear to have stalled as a major breakthrough one year ago. The talks now appear to have stalled as a major breakthrough one year ago. The talks now appear to have stalled as a major breakthrough one year ago. The talks now appear to have stalled as a major breakthrough one year ago. The talks now appear to have stalled as a major breakthrough one year ago. The talks now appear to have stalled as a major breakthrough one year ago. The talks now appear to have stalled as a major breakthrough one year ago. The talks now appear to have stalled as a major breakthrough one year ago. The talks now appear to have stalled as a major breakthrough one year ago. The talks now appear to have stal tained in the draft agreements of each side. The only point of genuine disagreement yesterday seems to be over the South's North wants to leave the issue "working level"

again on January 22, although the South suggested holding

#### **EEC** badly placed for trade-in-services talks'

BY FAUL CHEESERIGHT IN BRUSSELS

THE EUROPEAN Community is badly placed to take part in any international negotiation on liberalising trade in services.

There is no agreement inside or outside the Community on what should be negotiated, or how. In any case, the statistical base on which to develop policy

This emerges from a report by the European Commission's Interservice group on trade in services which is preparing a Community stance. It points out that there is no unit within the Community responsible for trade in services.

When the Community enters the multilateral negotiations a more centralised distribution of responsibilities will be desirable," the report says.

The issue of trade in ser-

vices has been a major obstacle to a new round of trade talks in the General Agreement on Trade and Tariffs (GATT). The developed nations want ser-vices included in the talks but several developing nations, notably Brazil and India, do not. The lack of an official unit in

The lack of an official unit in the Community which can grasp the implications of trade in services as a whole is also characteristic of other trading powers' approach to multilateral negotiations.

Even in the US expertise is divided between the trade representative's office and the Commerce Department. Only Commerce Department, Only recently has a committee been set up to lisse between the trade representative and the

sensitive.

It sees its most potent ally as the sector itself, "as it becomes aware how its interests are being taken care of by a more active Community policy." In fact, the private sector does not appear to have been active. Attempts have been made to set up an umbrella organisation to feed business views into the Commission. although the UK committee for

the liberalisation of trade in service has been pushing "little progress has apparently been made," says the report.

That said, all the Community countries, except Greece and Luxembourg, have completed studies of their services trade, a process started by the mini-sterial conference of the GATT in 1982.

This, however, does not appear to have helped much in preparing a Community posi-

The studies, noted the Commission, "are extremely heterogenous and not all add substantially to the knowledge about services in the Community."

Private sector engagement in preparing for negotiations is even now important because definitions of what can and can-not be traded will set the limits to any international discussions. The Commission report noted that many services cannot be traded across a border—a hairtraded across a border—a hair-dresser needs to be where the customer is. In such cases, the problems are rules of establish-ment and rights for the nat-ionals of each country to be in another to provide a service.

In most cases, service sectors are regulated for national, social, economic and political reasons. A view will have to be taken on what constitutes reasons. constitutes a barrier to trade in each sector.

At this stage. emerge for the Community beane Commission itself wants how to regulate services itself more data on services which it can only obtain from member of states where the very bother of collection makes it politically

Although the pace of decisions has quickened, the Commission is worried on two

counts.
First, the competitive position of Community services' producers depends on their ability to exploit not narrow national

Second, negotiating internationally demands a

# Austin Rover fights culture battle in Japan

parts on how to reduce barriers to EEC exports to Japan and how to control the flow of Japanese exports to the EEC.

As a result, Austin Rover, potential mark which has not increased its cars is huge."

SELLING FOREIGN cars in Japan is an uphill battle, but for Britain's Austin Rover, the battle is a cultural not a regulatory one.

Earlier this week EEC Commissioners were locked in talks with their Japanese countermarks on how to reduce harriers

Talking to the Ministry of "It's like foreign anything, when you don't see it very often, you don't think of buyoften, you don't think of buyoften, against just £1m domestic car sales of 3m units. Austin Rover was making a middle-range car, the Maestro, in 1977. Ideally, the group will launch a middle-range car, the Maestro, in 1977. Ideally, the group will launch a middle-range car, the Maestro, in 1977. Ideally, the group will cannot a middle-range car, the Maestro, in 1977. Ideally, the group will cannot a middle-range car, the Maestro, in 1977. Ideally, the group will cannot a middle-range car, the Maestro, in 1977. Ideally, the group will cannot a middle-range car, the Maestro, in 1977. Ideally, the group will cannot a middle-range car, the Maestro, in 1977. Ideally, the group will cannot a middle-range car, the Maestro, in 1977. Ideally, the group will cannot a middle-range car, the Maestro, in 1977. Ideally, the group will cannot a middle-range car, the Maestro, in 1977. Ideally, the group will cannot a middle-range car, the Maestro, in 1977. Ideally, the group will cannot a middle-range car, the Maestro, in 1977. Ideally, the group will cannot a middle-range car, the Maestro, in 1977. Ideally, the group will cannot a middle-range car, the Maestro, in 1977. Ideally, the group will cannot a regulation and the profit and the model of the middle-range car, the Maestro, in 1977. Ideally, the group will cannot a regulation and the profit and the model of the model of the model options is crucial to the model option potential market size for foreign

been lowered.

The atmosphere here has closed, it's the minds," says Mr Cedric Talbot, president of Austin Rover Japan

The atmosphere here has closed it, says, Mr Cedric Talbot, president of Austin Rover Japan

Which has not increased its sales.

Austin Rover's prediction for shape it may be a say of the past four years is the regulatory shapen been lowered.

Then, earlier this year, Austin Rover is more bought out its Mimi importer, which had been accounting for about three-tion over the past few years. Once a joint venture with Mitshi, one of the big Japanese trading companies, the Japanese cars into Japan have already been lowered.

"It's not the market that is closed, it's the minds," says Mr Talbot. "When the minds open, we are away."

The atmosphere here has closed, it's the minds," says Mr Talbot. "Austin Rover is reluctant to president of Austin Rover Japan

The atmosphere here has closed, it's the minds," says Mr Talbot. As a imported cars account for 1.2

Then, earlier this year, Austin Rover, austin Rover bought out its Mimi importer, which had been accounting for about three-result of its steady consolidation over the past few years. Once a joint venture with Mitshi, one of the big Japanese trading companies, the Japanese cars, Austin Rover hopes to convente insporter, which had been accounting for about three-result of its steady consolidation over the past few years. Once a joint venture with Mitshi, one of the big Japanese that the partners of its sales in Japan. With the purchase, for an unspecified sum, Austin Rover in proving ranks of upper fine purchase, for an unspecified sum, Austin Rover is reluctant to see more of our cars are not just for the rich.

Austin Rover hopes to convent the five partners of its sales in Japan. With the purchase, for an unspecified sum, Austin Rover is reluctant to see more of our cars are not just for the rich.

Austin Rover is reluctant to purchase, for an unspecified sum, Austin Rover is reluctant to some proving its sales in Japanes. Austin Rover is reluctan Then, earlier this year, Austin

own fate. The trading company preferred just to sell the cars and take the margins. We were interested in the whole business which was an expensive status symbol. The trading company model options is crucial to the ber necessary to he group's success in Japan. dealers into taking the cars in Japan have been seen mainly as an expensive status symbol. as an expensive status symbol. By bringing in the Maestro, which will be competing with

egg situation, we need the sales to get the models, and we need the models to get the distribu-

#### Nissan near agreement on China truck plant

NISSAN MOTORS is close to agreement on the largest investment by a Japanese motor company in China, Reuter reports from Peking. This follows China's decision earlier this month to put a two-year ban on most vehicle imports, a company official said.

Mr Toyohiko Takahashi, Missan's China manager, said the ban by Pekink was forcing Japanese vehicle manufacturers to consider production in China rectaining of this year.

The latest mission hopes to secure contracts in telecom-

potential contractors next April at the same time as financing would be considered by the aid consortium's annual meeting in Paris.

The ban by Pekink was forcing ning of this year.

The latest mission hopes to consider production in China secure contracts in telecomas an alternative to direct munications and other fields of electronics.

#### **UK** vehicle technology pact By Kenneth Gooding, Motor Industry Corre

AUTOMOTIVE PRODUCTS of the UK has signed a technical cooperation agreement to supply the Soviet Union with commercial vehicle transmission technology.
It is AP's biggest technical

agreement and was won in the face of competition from France, West Germany and the AP is to supply designs and production technology for clutches for a wide variety of

# Japanese in Soviet car deals

THE Soviet Union has placed orders for large-scale machinery nations in the passenger car losing orders or because they reported to be worth at least Y40bn to Y50bn with Japanese manufacturers in an apparent effort to modernise its automobile industry, AP-DJ reports from Tokyo.

The orders placed by Automobile in the Soviet deals because of the fear of losing orders or because they are still under negotiation.

Two of the machinery manufacturers the Russians have contacted are Kobe Steel, a maker of non-ferrous metal and involved in the Soviet deals.

Komatsu, the world's second

said to include sophisticated metal presses and precision measuring equipment necessary for the latest car designing.

Japanese car industry officials say the move signals Moscow's the value or the nature of their large-scale contract."

A Komatsu spokesman said the his company is in the middle of finalising Avtoprom Import's orders for metal presses, but declined to specify their value, except to say that "it is a very large-scale contract."

The orders, placed by Avtoprom Import, the Soviet Union's vehicle equipment corporation, are for advanced equipment, said to include sophisticated metal presses and precision





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# Taxes 'threaten growth in shares trading'

THE GROWTH of trading in UK shares is threatened by the high

In an effort to make the London securities market more competitive Sir Nicholas and the stock exchange ruling council have urged the British Government to abolish stamp duty immediately. This would be far and away the most significant contribution to London's competitiveness in the world mar-

Speaking at a City conference. Sir Nicholas said that transaction taxes in London consisted almost entirely of the 1 per cent stamp duty on purchase. Transactions taxes are higher than any other major marketplace," he said. 'Germany and Switzerland are making moves to reduce or abolish similar taxes; and New York has already done so. As a result, the position of the London market will be even more under threat."

He said that the threat was made more serious by the growing prac-tice of trading UK stocks in American Depository Receipt form which escapes stamp duty entirely." There had been a significant increase in the amount of stock traded in this form in the last

taxes imposed on share transactors. Sir Nicholas Goodison, the London Stock Exchange chairman, are able to at home because of stamp duty.

> His plea for the abolition of stamp duty represents an impor-tant change in stock exchange policy. The stock exchange had argued that the abolition of stamp duty should be timed to coincide with the dismantling of fixed commission scales on transactions on October 27 next year. It would also have coincided with the move by British securities firms to operate both as principals and agents in a dual

Sir Nicholas said yesterday that the stock exchange had taken its earlier position because "we feared that an earlier abolition might threaten the present single capacity dealing system and destabilise the market at a critical time." The growth of American Deposi-

making) system during the Sir Nicholas said that he hoped

strengthen the markets in each centre and give even greater confidence to investors throughout the

Stock-exchange firms were building up overheads, which may make them difficult to adapt to the restructured securities market, Mr George Hayter, divisional director of information services at the stock exchange, said.

He said he had noticed that some

stock-exchange firms were "spending enormous sums of money in preparation for the change." He wondered whether they had consid-ered the fixed overheads which "they are building up for them-selves in the months and years to follow - overheads which may make it more difficult for them to adapt, as they may need to, in response to changing business conditions or to a revised perception of their most successful business strategy in the new City."

Commenting on future plans for the stock exchange in the develop-ment of the UK stock market, Mr Hayter said that market officials tory Receipt business and the threat it poses outweighs the need to assist the jobbing (or markethad concluded that the stock exchange should fulfil an international market role. It should do so in cooperation with other like-minded the London stock exchange could stock exchanges that are both willestablish links with North America ing and able to form partnerships in and the Far East "which will this global enterprise."

# EEC may compel Ford to grant body panel licences

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE EUROPEAN Commission has The commission suggested that

action to force Ford to grant li- as at present. cences to independent suppliers at low royalty rates. The commission's s have been outlined in a socalled Statement of Objection.

will be responding in the proper manner in due course," it added.

Ford's attitude was branded as "clearly adverse to the public interment on the grounds that a copy-est" by the Monopolies and Mergers right dispute case between BL and tory remedy under the existing law because of the European Commis-

stepped into the dispute between the laws protecting design and Ford and several independent UK copyrights should be changed so suppliers of vehicle replacement that Ford would be able to have a body panels, a business worth 535m monopoly on the manufacture and sale of replacement panels for its cars only for the first five years of It has indicated that it might take any given model's life instead of 15

Any change of this sort would af-fect UK industry generally, Ford has pointed out, and the company claims that five years would not alnot agree with much of what the costs of research, design and will be reconsider to the costs of research, design and will be reconsider to the costs of research, design and will be reconsider to the costs of research, design and will be reconsidered.

copyright actions against some independent panel suppliers but agreed to a deferment of the first of ther discussions with the UK Government on the question of copyright relating to vehicle body regions are dependent panel suppliers but dependent panel suppliers but expendent panel suppliers but expendent panel suppliers but dependent panel suppliers but expendent panel supp

Commissions in a report last Armstrong Equipment, which could March. The Commission concluded, have a bearing, is shortly to be conhowever, that there was no satisfac- sidered by the House of Lords and as long as Ford was unwilling to sion's sudden interest in the

# Electricity prices expected to increase by 5% next year

BY MAX WILKINSON, RESOURCES EDITOR

ELECTRICITY PRICES are likely of Commons' Energy Select Comto go up by about 5 per cent next spring. Mr Philip Jones, chairman of the Electricity Council, told MPs yesterday. His forecast follows a hard-fought surface that the financing limit which had come out of the negotiaof the Electricity Council, told MPs yesterday. His forecast follows a hard-fought agreement between the asury and the electricity industry that its net repayments to the Exchequer in 1985-86 should be

£1.416bn.

Although this is significantly higher than this year's "negative external financing limit" of £1.128bn, it is less than the figure that the Treasury would have liked.

Mr Jones would not be drawn, in activated as a gridence to the House esterday's evidence to the House

tions was consistent with the performance target of a 2.75 per cent real return on capital laid down for the industry.

In the present year, he said, the industry would be arguing for a cut of £700m in its planned repayments to reflect the extra costs of the coal strike. These consist of additional interest costs, the cost of rebuilding coal stocks and other expenses. Coal stocks, he said, had now

electricity industry believed that this was broadly the level at which Bri

Auton

they should be kept.

This seems to indicate that the Government has rejected the idea that stocks should be rebuilt to an even larger fighting reserve of perhaps 30m tonnes or more in case of another coal strike.

Mr Jones confirmed that one of the lessons learned from the strike last year was that the Central Electricity Generating Board (CEGE) could make more extensive use of lorries for transporting coal in preference to trains.

# Bank capital ratios improve

BY DAVID LASCELLES, BANKING CORRESPONDENT

THE CAPITAL strength of UK banks has recovered to the level prevailing in 1980 thanks to the recent spate of rights issues and sales of percental floating sets and sales of percentage of perce of perpetual floating-rate notes, ac-cording to de Zoete & Bevan, the tockbroking firm.

In its annual review of the UK banking industry, the firm says that the big four banks' primary capital ratios are currently 8.3 per cent on average, compared with 4.8 per cent last year and 6.2 per cent

qualifying loan stock issues as a Bank, its US subsidiary. proportion of a bank's total public liabilities.

The most strongly capitalised bank on that measure is Lloyds, with 7.3 per cent, although de Zoete's says that may be neces-

National Westminster has the lowest ratio, 5.7 per cent. De Zoete says NatWest's £236m rights issue last year was too small, and the bank's scope for further borrowing sary because of the bank's heavy is limited. Extra capital is not at all Latin American exposure. Barclays, urgent, but given time it might be the largest UK bank, is at 6.3 per useful."

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mation systems call Freefone AES Data.

# Space centre plans close links with European agency

ties, including the question of participation in the international manned station planned for the Pattie said, to add a focus to Brit-

tre was confirmed yesterday, will be helped by 30 civil servants sec-ment circles of space as a leadingonded to the London-based centre edge technology generator and as a from other government depart-

Mr Gibson and his team will also

Hotol is still very much on the lites.

drawing board but might form the basis of a launch vehicle for the late rise over the next few years by up nation European Space Agency

Mr Geoffrey Pattie, Minister for Information Technology, whose responsibilities include space activities, said yesterday that plans for France, which is mainly responsible experiments in materials proc rocket developments.

sible collaboration over Hotol with Mr Hubert Curien, the French part. Research Minister, at the Anglo-

Mr Pattie said he had discussed

the UK space centre, Mr Pattie said plan.

STAFF at Britain's new National it would work closely with ESA, Space Centre will spend the next which Britain provides with about six months mapping out the shape of the country's future space activithe budget of the Paris-based agency.

The space centre was needed, Mr.

ain's activities in space, which up to Mr Roy Gibson, whose appointment as director general of the centre was confirmed yesterday, will "It is a clear recognition in governvery exciting area for Britain to be involved in," he said.

Mr Gibson will oversee governevaluate preliminary designs from ment spending on space science British Aerospace and Rolls-Royce and technology totalling about for Hotol, a revolutionary space vehicle that would fly into orbit using engines similar to those in jet aircraft.

, perhaps financed by the 11- to 50 per cent, to take into account spending associated with develop ment work for the international

space station. Britain and the other 19 ESA members are due to spend about £1.4bn over a decade in adding Co-Hotol had excited the interest of lumbus, a scientific laboratory for France, which is mainly responsible for the European agency's Ariane ing and Earth observation, to the rocket developments. provide at a cost of about £5.7bn. Japan and Canada are also to play a

Although the ESA countries have french ministerial meeting in Lon-don on Monday.

Thin the principle decided to spend the money, they must by next autumn In formally announcing plans for finalise details of the Columbus

# VCR sales 'up 43%'

BY JASON CRISP

THE NUMBER of homes with video recorders (VCRs) throughout the tration, has slipped to second place world is expected to reach nearly 100m by the end of 1985, an inpected 46 per cent for the year-end crease of 43 per cent on the previous year, according to estimates by 33 per cent.

Screen Digest. Some countries where televisions

28m. The next largest market is Japer cent.

pan, with 18.4m, according to the Screen Digest estimates that 1985

eos in homes with televisions at kets, the fastest growing are Hong just over 60 per cent. The UK, Kong, India, the US and Spain.

The US, Japan and the UK ac- are scarce or broadcasting is limcount for 58 per cent of the world's ited have a very high penetration. VCRs. With sales of 11.75m VCRs. In the United Arab Emirates, 63 per forecast for 1985, the US has easily cent of homes with television have the largest number with a total of a VCR and in Oman the figure is 81

sales in China will be 120,000 vid-Among large countries, Japan eos, an increase of 240 per cent on has the highest penetration of vid-

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4300

BY LORNE BARLING INDUSTRY in the West Midlands, Britain's manufacturing heartland, must recover enormously in the will face considerable hardship as Peter Walker, the Secretary of

State for Energy, said yesterday.

Speaking to the Institute of Directors at a meeting near Birmingham, Mr Walker said that if UK industry failed to prosper by that stage "Britain will be in dire trouble."

many had all benefited in various moving signs of recovery. If this does not continue, it will spell many had all benefited in various moving signs of recovery. If this does not continue, it will spell many had all benefited in various moving again, with a spread of rewards to the workforce as a whole, necessary in the UK.

out the very bad position for our "Over the next five years we must country as a whole." "Over the next five years we must country as a whole."

Britain in 'dire trouble'

**UK NEWS** 

Although North Sea revenues would continue longer and at a higher level than had been expect-North Sea oil revenues decline, Mr. ed, probably into the next century, commercial and industrial strength had to replace it. "We have to face the realities of world trade, and Britain has got to perform as well or better than its competitors. We must get the right relationship between government and free enter-

unless industry recovers under see British success overseas sur-passing the whole post-war period. We have some successful research

> It was important to recognise the increasing role of foreign government agencies in placing export or-ders, not only in the Middle East, Africa and the Eastern bloc coun-

and development programmes, but must not underestimate the urgen-

cy required," he said.

# Savings ordered at Business Press

BY SUE CAMERON

REED International, the UK-based conglomerate, has ordered an econmy drive in one of its publishing

Staff at Business Press International, part of Reed Publishing, have been told that senior managers are worried about forecast prof-it levels for 1985/86. Business Press, which produces 77 titles, is planning therefore to spend £3m on re-organising its offices at Sutton, Surrey, in an attempt to make longerterm savings of £1.5m a year.

McVey, chief executive of Business

It is thought Business Press is worried about maintaining its mar-ket share. Mr McVey is believed to have compared BPTs performance unfavourably with that of Morgan Grampian, the magazine group which is part of United

A freeze ou recruitment has also suits for the six months to Septembeen ordered. But Mr Graham her 29 showed that trading profits McVey, chief executive of Business for Reed Publishing had risen to Press; has said that there was no \$20.9m from \$18.9m for the same hit list of titles that might be shut. period of 1984. The division was described as having continued strongly in the UK and increased market share in the US despite dif-ficult conditions." But it is thought that Business Press performed poorly compared with other compa-nies in the division, which includes

# **Exporting** facility review

By Christian Tyler, Trade Editor

OFFICIALS of the Export Credits Guarantee Department (ECGD) are preparing to advise ministers to scrap another of the department's

aking services to exporters. trade facility, which insures goods shipped from one overseas country to another, will be reviewed again in March, after a recent reprieve

It is understood that officials now feel that the losses are mounting no longer viable. No hint of the ECGD's thinking was given, however, when Mr Paul Channon, Trade Minister, yesterday answered a sheaf of written questions from Dr Oonagh McDonald, the Labour

not anticipate the outcome of the 1985-86 review of the external trade facility. Recently, Mr Channon an-nounced a long-delayed decision to phase out another loss-making SCGD service, insurance for short

bankers guarantee.

Dealing with questions on this and other ECGD topics, Mr Channon replied yesterday that the consequences of abolishing facilities were taken into account. In the case of the bankers' guaran pact would be small

# Automatic trading will be SE priority

AN AUTOMATIC execution facility based on the new Seaq securities Stock Exchange's Scorex system trading system will be one of the was diverting small order business London Stock Exchange's top priorities after next October's "big bang" restructuring of trading methods, according to a Stock Exchange according to a Stock Exchange loss of business could be from the Council member, Mr. Jonathan London marketplace if we allowed

He emphasised at the current Computers in the City conference "fer-reaching" difficulties posed by the possible establishment of fragmented independent automatic ex-

that once went to the New York Stock Exchange, and that served "as a warning of just how great the such parasitic use of our quotation and price information."

The process underlying London's Seaq auto-execution facility would be protected as a stock-exchange product. The central market would have sole rights to the best execu-

that an efficient automatic execu-tion system would be needed to permit economical handling of small bargains. At present, 83 per cent of London bargains were worth under £10,000, and accounted for only 13 per cent of total turnover by value.

"It is clear that broker-dealers must find ways of cutting the costs of executing small business and of concentrating their resources on higher margin activities," he said.

the proven best price, and there would be links to the "back office" systems of broking firms.

But there were complications in designing the process by which the orders would be allocated to differ ent market-makers. Extensive consultation was being undertaken with market users to ensure that the auto-executive facility would fulfil various demanding requirements, including the regulatory requirement for best execution, and the need to harmonise with the

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puter is what matters. If you keep information about people on computer, you'll need to think very carefully about how this important

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# Minister urges caution over higher pay trend

THE UNDERLYING pace of growth in average earnings edged higher in ate attempt by the Government todampen expectations in the current

The Department of Employment said yesterday that average earnings rose by an underlying 7% per cent in the year to September after 15 months when the trend had been unchanged at 7½ per cent.

It added that the rise reflected "the effect of new pay settlements which available evidence suggests have tended recently to be higher than a year ago, and fairly buoyant overtime working."

Mr Kenneth Clarke, the Paymaster General, was quick to emphasise, however, that the figure for earnings should not be taken as an acceptable level for pay deal over coming months.

"It is a mistake to compare figures of increased earnings with figures for pay settlements, as earnings figures are usually a percentage point or two higher. The recent 5% per cent settlement for engineering workers may turn out to be a more significant pointer for this year's round," he said.

The Government is clearly concerned that the temporary rise in the inflation rate to 7 per cent early in the summer may have raised the expectations of pay bargainers. Buoyant earnings have begun to feed through into accelerating unit labour costs as productivity gains

For manufacturing industry, the overseas markets. That, in turn, latest figures show that unit costs would damage official hopes of rose by an annual average of 6.9 per some turnround in unemployment.



RPI

ber, up from the 6 per cent seen in

the previous quarter. That com-pared with flat or falling costs in

most of Britain's leading competitor

The Treasury's forecast of the

outlook for the economy, published last week with the autumn state-

ment, assumes that the growth rate

of earnings will remain roughly un-changed next year, while inflation

falls to an annual 3% per cent from

That combination is expected to

give a substantial lift to real in-

comes that will boost the economy

through higher consumer spending.

If unit costs were to rise even faster

and the Government maintained its

tight monetary policy, however, British companies would have to ac-

cept lower profits or lose out to for-

eign competitors in both home and

the present 5.4 per cent.

# OXFORD ECONOMISTS BLAME SUCCESSIVE GOVERNMENTS Industrial policies 'misguided'

industrial policy adopted by successive British governments in recent decades are attacked today by a number of Oxford economists.

In a series of articles in the Oxford Review of Economic Policy, the economists argue that both past interventionist approaches and the laisser-faire policies of the present Government have been funda-

The review says that there has peen a revolution in industrial economics over the past few years.

The results suggest that, while free market philosophies are "excessively simplistic," existing industrial policies have not taken into account the complexities of markets in goods and services.

An analysis of the failures of market forces to allocate resources efficiently indicates that official policies have frequently been based on a misunderstanding of the "subtle deficiencies of competitive pro-

BY ALEXANDER NICOLL

nic performance yesterday pro-

vided tentative evidence that the

growth of the economy might have

The Central Statistical Office

(CSO) cautioned, however, that the

October cyclical indicators left un-

clear the likely future pattern of the

cation of when the next turning

The sign of a current slowdown

which is intended to reflect turning

slowed recently.

point would occur.

say, require "careful and precise correction." A failure to appreciate this has encouraged the implemen-tation of policies which have been ing resources efficiently.

The review argues that blanket intervention by governments through taxes, regulation and general competition rules can do more

It says that market distortions and failures are often unique to particular competitive situations and the tax system cannot normally provide sufficiently precise tools to correct them. As a result, tax incentives and other subsidies for indus- says that laws should be introduced try can create as many distortions to allow individuals and companies

large groups of companies but the mission should also be more clearly general presumption is that the tax defined and penalties should be in-system should be neutral.

Indicators suggest slowdown

AN OFFICIAL indicator of UK eco-nomic performance vesterday pro-economy at the same time as they in the economic cycle a year in ad-

occur. It takes account of broadly

based statistics such as gross do

mestic product, retail sales and

It reached a peak of 97.4 in July

Interpretation of the coincident

time by the effects of the coal min-

provided by the longer leading indi-

(January 1980 = 100), and its fall

from that point accelerated in Octo-

in growth of economy

economy and gave no precise indiber with a drop from 96.3 to 95.3.

came from the coincident index, ers' strike. A different view was

The economists argue, however,

ments to rely entirely on competi-tive processes. Free markets are often flawed, with competition often failing to materialise or not allocat-

They suggest, therefore, that there is a substantial role to be played by public agencies if industrial policy is closely targeted towards providing specific remedies for different problems.

The review cites, for example, the sibility of governments provides to support domestic ction in the face of predatory pricing by overseas suppliers.

Dealing with Britain's industrial mpetition policies, the review as they eliminate.

There may be exceptions when there are distortions common to the Monopolies and Mergers Com-

The economists also argue that that it is equally wrong for govern- the debate over the Government's

vance by taking into account move

ments in factors such as short-term

interest rates, share prices and

consecutive increase in October

housing starts. It showed its third

reaching a year's high of 107.1 after September's 106.4, boosted mainly

Completing the picture was the shorter leading indicator, designed to predict turning points six months ahead. It remained unchanged at a

year's high of 100.8 in October.

by the stock market's gains.

privatisation programme has been confused by the linking of two separate arguments. The case for the transfer of ownership of assets should be separated from that relating to the introduction of competi-

"It is right to question whether assets need remain in the private domain, but wrong to assert that private ownership is inherently superior to public."

Far more important than owner ship, it argues, is liberalisation of the markets for goods and

 The Oxford group's latest forecast for the economic outlook points to a slowing in the growth rate of the economy to 2 per cent next year compared with 3.4 per cent in 1985.

The annual inflation rate is expected to fall to about 3 per cent by

next spring and to average 4.1 per cent in 1986, down from just over 6 per cent this year. Oxford Review of Economic Policy, Vol 1, Issue 3; Oxford University

#### Potential buyer emerges for **Edgley Aircraft**

By Charles Batchelor

THE RECEIVERS at Edgley Air-craft, the maker of the Optica observation aircraft which went into receivership a month ago, are engaged in "serious negotiations" with a potential bidder.

The prospective buyer was "an independent British party who is not involved with any of the consortia previously mentioned," Mr Christopher Barlow, the joint receiver, of accountants Cork Gully, said yes-

The potential bidder had provided funds to allow Edgley to con-tinue in business for the short term, Mr Barlow added.

Edgley, based in Salisbury, Wiltshire, had orders for 16 aircraft and potential orders for up to a further 100 at the time it went into receivership. It has continued to produce aircraft with a much-reduced workforce. It made 240 of its 289 staff redundant to reduce costs. Although only about six aircraft are complete or near completion, 46 are at various stages of manufacture.

# Government urged to be cautious over state borrowing rise

BY OUR ECONOMICS CORRESPONDENT THE GOVERNMENT should be chequer, decides to leave the target

rowing next year in response to lower oil revenues and should be prepared to reduce it to maintain its financial policy, the London Business School says today.
In a review of the Chancellor of

the Exchequer's autumn statement on the economy last week, the LBS says the projected fall in the Treasury's receipts from the North Sea next year could be used as an argument for £2bn of extra borrowing.

That would push the public-sector borrowing requirement (PSBR) up to 69% has from the 67% ha indicated in the Government's medium-term

financial strategy. The LBS says, however, that the Treasury's decision to boost its sales of public-sector assets by 62%bn next year argues for a parallel reduction in the PSBR.

Although in the official accounting conventions asset sales are regarded as negative public spending, most economists regard them as directly comparable to borrowing. That would suggest that the bor rowing target for next year should be cut to 57bn if the Treasury wishes to pursue a consistent poli-

cautious about raising public bor unchanged, he should have scope to

products.

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In a separate analysis of the Government's privatisation policy published today, Mr Gavyn Davies, a leading City of London economist, says the political furore centring on whether the Government is "seiling the family silver," has clouded the

key economic issue. Mr Davics, a chief economist at broker Simon & Coates, says the phrase suggests that the Treasury is behaving more irresponsibly if it sells assets rather than gilt-edged securities to finance its debt.

In fact, there is no reason to suppose that financing the public sector's deficit through privatisation will prove any more expensive to the Government in the long run than financing it through gift sales,

he argues.

For a given budget deficit, the effect of both forms of finance on the public sector's balance sheet and net worth will be the same.

Mr Davies adds, that it would be absurd for the Government to claim that its fiscal policy was unchanged if it went ahead with tax cuts and held the public-sector borrowing re-The LBS says that if Mr Nigel quirement at planned levels
Lawson, the Chancellor of the Ex-

# BSC seeks to mitigate Gartcosh job losses

BY MARK MEREDITH AND IAN RODGER

cosh area near Glasgow, Scotland, a super-workshop complex. to help to offset the effects of its controversial plan to close a large olling mill there next March. More than 700 jobs will be lost by

Dr David Grieves, BSC's managing director for personnel and so-cial policy, told the House of Commons' committee on Scottish affairs yesterday that up to £500,000 would from fears that the closure of Gart

workshop complex at Gartcosh that

THE BRITISH Steel Corporation Executive, the local enterprise (BSC) will invest up to £800,000 in trust, and £70,000 to a project aimed job creation schemes in the Gart- at setting up what Dr Grieves called Dr Grieves said BSC was at-

tempting to ease the disruption to Gartcosh workers by offering early retirement wherever possible and cross-matching - that is, finding volunteers for redundancy at other works to trade places with Gartcosh MPs' questions arose mainly

be invested by BSC (Industry), the cosh would lead to the closure of corporation's job creation unit, in a the nearby Ravenscraig steelworks Sir Robert Haslam, chairman of workshop complex at Garwassi that could provide space for up to 100 BSC, denied that Revensering would be at a disadvantage to other business nursery units. business nursery units.

Another £225,000 would be given to the Lanarkshire Industrial Field would be at a disadvantage to other BSC works in trying to secure its to the Lanarkshire Industrial Field future in the next three years.

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# CBI pay awards exceed 5% target

John Licyd and David Thomas PAY RISES already conceded this year in companies the chairmen of which are members of the Confederation of British Industry's (CBI) president's committee - the CBI inner-cabinet - are almost all within or above the 5-7 per cent band heavily criticised at the CBI's annual conference earlier this week

The rises show that the "going rate" of pay settlements still operates and that inflation is still the most powerful determinant of pay. All of these rises were conceded before the message from the CBI conference - to give no pay rises unless earned by productivity - was agreed and shaped. But they were paid after the CBI, the main emplayer's organisation in the UK, had called last year for pay rises to move "firmly back below 5 per cent." Nearly all of them exceed that target.

The food and drink division of Reckitt and Colman, the chairman of which is, Sir James Cleminson, the CEI president, paid between 6.1 and 6.7 per cent in 1984 and between 4.9 and 5.3 in 1985, in a two-

year deal - a declining trend. Smith Industries, chaired by Sir Alex Jarratt, chairman of the CRI employment committee, paid 6.5 per cent, up from 6 per cent in 1984. Unilever's Birds Eye division paid rises between \$5 and 6.5 per cent, up from 4.5 to 6 per cent in 1984. Sir Kenneth Durham, chairman of Unilever, told the CRI conference on Tuesday that "Government is right to castigate us on wages." Glaxo, chaired by Sir Austin

Side, paid out 8 per cent, up from 7.5 per cent last year. British Aerospace, chaired by Sir Austin Pearce, paid rises between 4.75 and 8 per cent, up (in most cases) from the 5 per cent rise in 1994. The figures are created by the same of the same control of the sa are supplied by Income Data Services, an independent pay research

Some companies are already operating according to the new order. Ford, formerly chaired by Sir Terence Beckett, the CBI director general, has offered its staff and manual workers only 3 per cent (plus 2 per cent to line workers).

CBI pay deals, Page 11 D A PURGE of extremists in the Labour Party was ruled out by Mr. tion, as local councils assumed, it Larry Whitty, the party's general will have to come from receipts ac-secretary. He told journalists at cumulated by authorities from

☐ MRS MARGARET Thatcher, Prime Minister, will chair a seminar on crime prevention early in the new year. The decision to hold the seminar was disclosed by Mr Douglas Hurd, the Home Secretary. He said that too many people still just a matter for the police but it should be central. He said Mrs Thatcher wanted to stimulate ideas and to put "some sharp and urgent

OFFICE RENTS in the City of London are poised to rise by up to 15 per cent over the next year, according to Richard Ellis, the chartered surveyors

Ellis predicts that prime office rents will rise from their present £35 a sq ft level to £40 a sq ft during 1986. By 1990, it expects office occupiers to be paying up to £50 a sq

CONBLOCK of Denmark, an ctrical component design manufactoring company, has decided to transfer all manufactoring activities to its British arm in Newtown mid-Wales from Denmark. The move will nearly double Conblock cent this year led to a furious row Electrical of Newton's annual sales to £2.7m and create up to 70 jobs. | number of Conservative MPs.

# **UK NEWS**

# Call for inquiry into metal exchange crisis

THE GOVERNMENT was last night urged to launch an urgent in-quiry into the tin crisis at the Lou-don Metal Exchange by Mr Alex Fletcher, who was responsible for City of London affairs in the Department of Trade and Industry un-til his resignation at the beginning

Mr Fletcher's intervention made in a written question to Mr Leon Brittan, the Trade and Industry Secretary, is highly unusual so soon after leaving office. It highlights the extent of cross-party concern in the House of Commons about the tin crisis and about other scandals and problems in the City.

In the light of these worries, the opposition Labour Party is to launch a full-day debate, probably before Christmas, on the workings of the City of London. This will provide a rare opportunity for the City to be debated in the Commons. It will allow Tory as well as Opposi- ITC. tion MPs to express their concerns ahead of the publication of the Fi-Brittan: "If, in view of the continuation of the Fi-Brittan: "If, in view of the continuation of the Fi-Brittan: "If, in view of the continuation of the Fi-Brittan: "If, in view of the continuation of the Fi-Brittan: "If, in view of the continuation of the Fi-Brittan: "If, in view of the continuation of the Fi-Brittan: "If, in view of the continuation of the Pi-Brittan: "If, in view of the continuation of the Pi-Brittan: "If, in view of the continuation of the Pi-Brittan: "If, in view of the continuation of the Pi-Brittan: "If, in view of the continuation of the Pi-Brittan: "If, in view of the Continuation of the Pinancial Services Bill on the regula-ing crisis in the London Metal Ex-



custodian of good conduct in the tative of the host government to the

indical Services Still on the regula-tion of financial markets.

Mr Fletcher said last night that
the was tabling his question in view of the lack of resolve shown by the
International Tin Council (ITC) and
its member governments in reachits member governments in reachting and the indication of the activities of the bufting and the services still on the regulation of the activities of the bufting and the implications for the ing an agreement on how the present tin crisis should be resolved.

He was asking Mr Brittan to use
the powers available to him as the

He and into the implications of England and, at worst, the host country to the ITC, and if he

He sail that the two parties into question the sanity of the for the Government's position as the host country to the ITC, and if he

day morning at a private meeting of the Parliamentary Labour Party, when Mr Roy Hattersley, the Shadow Chancellor of the Exchequer, said he believed there was some thing wrong with the workings of the City. He would be looking for day to debate the subject. Mr Hattersley rejected the claim

by Mr Brian Sedgemore, a London Labour MP, that the Shadow Cabinet had not acted over the Johnson Matthey Bankers (JMB) affair. The Shadow Chancellor said it had al ready been said that there should

be a general inquiry into JMB.

Mr Sedgemore yesterday made a further series of allegations abou the competence and previous statements of Mr Nigel Lawson, the Chancellor of the Exchequer, in re-

leased the text of a letter to Mr Lawson detailing negotiations be-tween the Bank of England and Mr Mahmud Sinra, which he said, rein-forced his call for an independent judicial inquiry into the JMB affair. He said that, at best, the negotia tions between the two parties calle into question the sanity of the Bank

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#### **Funds** for housing cut back

THE GOVERNMENT has angered local authorities by cutting the capi-tal expenditure allocations to councils for housing and other services next year, despite the higher priori-ty promised by ministers for repairing and maintaining the housing

The move follows the increase of £200m promised for the housing programme in the Chancellor of the Exchequer's economic statement from a higher government alloca

Westminster that he was against council-house and other sales. purges and heavy central discipline. The Labeur controlled Association has a peaked by the appealed by suggesting the council house and other sales. Other Labeur controlled Association has a peaked by the controlled and the council house and other sales. claimed that it transformed the much heralded increase in spend

ing on housing into a savage cut.

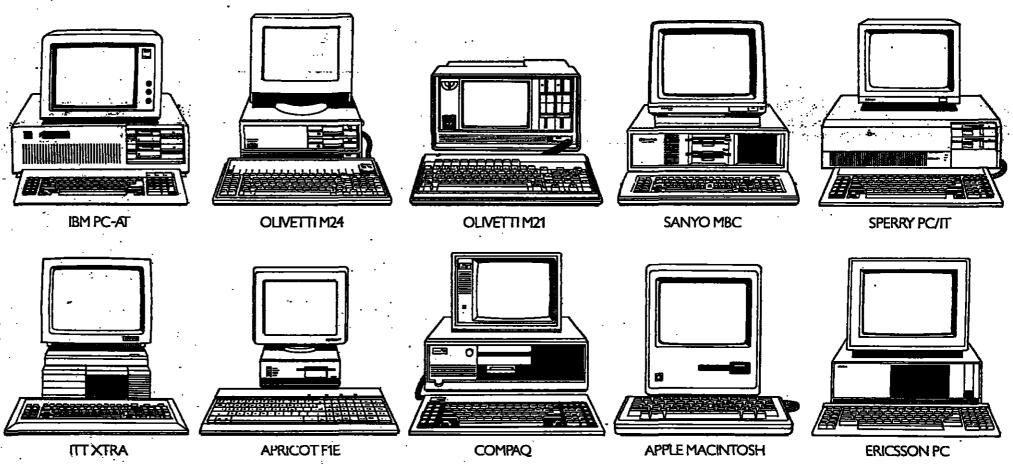
The unexpected change of tactic aumounced by Mr Kenneth Baker. Environment Secretary, in a House of Commons written answer, is seen as an attempt by the Treasur spending on housing, which is at

Local authority ac ital receipts have grown conside ably over the last year or more, and are expected to reach £6.2bn by the start of the next financial year in April. About 60 per cent comes from

Councils are allowed to use 20 per cent of these receipts as additional capital expenditure, and, as the total has increased sharply, more money will be available. The Degards the maintenance of the 20 per cent figure as a victory over the Treasury, which initially sought to

The halving of the proportion available to councils for additional capital expenditure from 40 per with local authorities, backed by a

# If you have one of these in your office,



### MPs urged to vote for televising of Parliament

BY PETER RIDDELL, POLITICAL EDITOR

A DECISION to televise the house of Commons was "probably as fund-performer and the Star newspaper of Commons was "probably as fund-performer and the Star newspaper of Commons was "probably as fund-performer and the Star newspaper of Commons was "probably as fund-performer and the Star newspaper of Commons was "probably as fund-performer and the Star newspaper of Commons was "probably as fund-performer and the Star newspaper of Commons was "probably as fund-performer and the Star newspaper of Commons was "probably as fund-performer and the Star newspaper of Commons was "probably as fund-performer and the Star newspaper of Commons was "probably as fund-performer and the Star newspaper of Commons was "probably as fund-performer and the Star newspaper of Commons was "probably as fund-performer and the Star newspaper of Commons was "probably as fund-performer and the Star newspaper of Commons was "probably as fund-performer and the Star newspaper of Commons was "probably as fund-performer and the Star newspaper" of Commons was "probably as fund-performer and the Star newspaper of Commons was "probably as fund-performer and the Star newspaper of Commons was "probably as fund-performer and the Star newspaper of Commons was "probably as fund-performer and the Star newspaper of Commons was "probably as fund-performer and the Star newspaper of Commons was "probably as fund-performer and the Star newspaper of Commons was "probably as fund-performer and the Star newspaper of Commons was "probably as fund-performer and the Star newspaper of Commons was "probably as fund-performer and the Star newspaper of Commons was "probably as fund-performer and the Star newspaper of Commons was "probably as fund-performer and the Star newspaper of Commons was "probably as fund-performer and the Star newspaper of Commons was "probably as fund-performer and the Star newspaper of Commons was "probably as fund-performer and the Commons was "probably as fund-performer and the Common was "probably as fund-performer and the Common was "probab amental to Parliament in its impli-cations as was Disraeli's 1867 Re-form Bill, which almost doubled the size of the electorate," Mr John Biffen, the Leader of the Commons,

claimed last night.
He urged MPs to vote in favour of an experiment next year of televis-

Mr Biffen's personal support for televising followed powerful speeches in favour from Mr Edward Heath, the former Conservative Prime Minister, Mr Michael Foot, the former Labour leader, and Mr Peter Shore, the Shadow Leader of the Commons. There was also an eloquent plea against from Mr Enoch Powell, the Ulster Unionist

The debate, which would itself have made absorbing television, mons occasions that opponents of a and intrusion of cameras and their television experiment are anxious to preserve. The grand men of the

Labour left-wingers such as Mr Eric Heffer allied with Conservative traditionalists such as Mr John tive traditionalists such as Mr John Stokes in expressing doubts. Mr

A DECISION to televise the House Joe Ashton, a frequent television

scription of his 1867 bill as a "leap in the dark" in describing the issue He said the House should take that leap and he was optimistic enough to believe that the Commons could

tered by it. "I believe that a parliament seeking popular support for its authority ably the most effective popular

Mr Biffen said that if the Commons approved an experiment, a seticularly editorial control. It would seek to ensure balance as well as

House spoke alongside obscure would report by the spring in time backbenchers in a debate of lively shortly after Easter. An experiment of six to 12 weeks might begin just before the summer recess at the

# you've already bought the first part of your new AT&T 3B2 system.

Most computer salesmen are amazing optimists. They keep wanting to sell you office computer systems that are so advanced, you'll have to throw all your old stuff away. If you seem unwilling to part with equipment you know and love, they look down their

noses. "That's the price of progress" they say. AT&T announce a break-through. The 3B2 office computer. A system so advanced, you won't have to throw your old PC's away. They can carry on doing their jobs for ever, if you like. At the same time, they're already fully operational 3B2 terminals.

The 3B2 is designed specifically for working groups of computer users: 3B2/300 for up to 18 terminals and 3B2/400 for up to 46. It costs around twice the price of an IBM\* AT. The clever thing is, that as the 3B2 is designed for multiple use, each user only needs a simple terminal - at half the price of a full-scale PC. On an IBM\* system, each user needs another PC. Break-even point on costs comes at between 5 and 6 users.

By the time the IBM-er is up to 7 users, you can afford 10. Not counting the savings you've made by keeping your old PC's in action.

Here's another clever thing. On the IBM system, you'll need to buy software for each machine. Whereas with a 3B2, you need just one piece of software in the central box, for everyone to use. That saves money too.

And the cleverest thing of all: the 3B2 runs the UNIX' operating system. UNIX was originated by AT&T as a sophisticated office system that develops with no hitches from micros to mainframes. But unlike their rivals, AT&T offered the design freely to other manufacturers.

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Alan Cane looks at a genetic engineering company's strategy for long-term survival

# Research towards tomorrow's promise

FOR THE world's top gene engineering companies, it is still jam tomorrow, bread and engineering companies, it is California, is tackling this still Jam tomorrow, bread and butter today. They have had is using a number of approaches impressive success in the creation of new drugs using recombinant DNA and monoclopal antibody techniques, yet technological base than its principal competitors like General these techniques are constraints.

growth hormone used to treat

that a portfolio of five
dwarfism in children (both
made by the industry's glittering leader, Genentech) and a
veterinary product used against scome way from market.

It has a portfolio of five
separate genetically engineered
proteins, all highly promising in
interieukin-2; the protein structure has been subtly altered or
mutated in the genetic engineering process.

The rest are still passing potentially powerful anti-cancer through all the extensive pre-clinical studies and clinical Phase II human clinical testing trials necessary before any new in the US to establish its effective. trials necessary before any new drug reaches the market place.

It leaves genetic engineering first company to have gone this companies with a difficult balancing act—how best to sustain revenues and continue to support the essential research and development through the six or more difficult years until any undirect size to repeat the any product start to repay the

Its human beta interferon, a ing process.

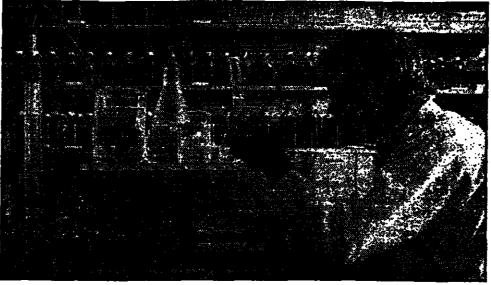
Betaseron is being tested for Cetus Corporation, a major of various cancers including player in the biotechnology

Then there is proleukin, Cetus's name for its version of human interlekin 2, a drug which is potentially effective against cancers of the digestive, urinary and respiratory system. It is a chemical messenger these techniques are generating revenues for their makers.

These are insulin, used in the treatment of diabetes, human growth hormone used to treat dwarfism in children (both

> Cetus calls these "muteins": one of the principles which drives the company is the search for muteins which are more effective than the natural protein either in their activity, chemical stability or other

An advantage which Cetus sees in seeking muteins rather than the natural protein is that they are patentable. It was able to secure the key US Com-position of Matter Patent for



Cetus chief scientist Frank McCormick working on antibody reagents for cancer research

affinity for specific cancers coupled to a poison which selectively wiped out the can-

roleukin earlier this year. breast cancer immunotoxin pro-physically. Its third line of research is duction programme and expects another

The company is also working

aminty for specific cancers coupled to a poison which selectively wiped out the cancerous cells.

Three components are involved—the protein, invariably a monoclonal antibody, the toxin and a linking protein. According to Cetus, its biolegineering techniques enables each of these components to be improved. It is scaling up its breast cancer immunotoxin pro-

directed towards developing to begin human clinical trials cachesin, which is implicated in immunotoxins, proteins with an early next year.

The company is also working that the weight loss seen in cancers is a result of TNF

> Cetus' fifth in line of investigation concerns a protein called colony stimulating factor-1 (CSF-1) a protein which helps control the growth and development of the macophages, white blood cells which play an important part in the body's

ample, to purchase even one of the highly successful Danish

windmill generators for testing in Norway-one of Europe's

most windswept nations. It is unlikely therefore to rush into

large scale construction of wave

The Norwegian parliament

provide background material by

1990, which would enable it to

decide whether wave power

would be an economic alterna-

tive — or supplement — to con-tinuing hydro development

power plants.

viruses and so on. CSF-1 is a rare protein found

of its genetic engineers.
Clinical trials again, are expected to begin in 1986.
So Cetus has a strong armoury of anti-cancer and antiviral weapon shehind it, but they are still years from generating profits. And in the meantime, as Cetus president and chief

operating officer Dr Robert A Fildes has been telling Euro pean investors this week, the company is pursuing its prin-cipal goal, to become a fully fledged pharmaceutical com-

in very small quantițies. Cetus' success in cloning CSF-1 is a considerable tribute to the skill

Genentech is already further down that route with the recent announcement that it will market its human growth hor-mone Protropin under its own name.

The company therefore has to have the financial staying power to develop its human healthto develop its human health-care business and it is doing that by minimising depletion of its funds while looking for extra funding. Dr Fildes em-phasised, however, that while the company would welcome further European investment, currently around the 5 per cent mark, it had no intention of making a new public offering. In 1985, its revenues were \$57.2m with profits of \$1.2bn. It has about \$85m on hand and or Fuldes reckons its out-goings have stabilised. Its approaches to raising external funding are:

● A joint venture company in the veterinary area, Agra-cetus, with W. R. Grace to to which Grace will give \$60m over five years to fund re-search and development. Joint ventures with Nabisc and Weverhaeuser in

● A joint venture between Cetus and Ben Venue, a manu-

facturer of generic anti-cancer drugs. A strange liaison, perhaps, between a company at the leading edge of technology out of their patent period but Dr Fildes explains it will mean the development of a profitable near-term business, acquisition of a hospital sales force and provide products which could be used in Cetus' immunotoxin

Cetus has been accused in the past of identifying corporately a little too much with the whale that gave it its name; its current strategy, however, seems powerful and well-But for success in genetic

programmes

engineering, manipulating funds is clearly now as immanipulating portant as manipulating genes.

Mu is New MORE PEACE—LESS PRICE Calm Cover . Micro-Printer Silencers T 0845 22444 T

### **Briefing on** factory automation

FOLLOWING THE joint effort by General Motors and Boeing at the Detroit Autofact show to bring some order out of chaos in factory data communications, there is to be a Map briefing for senior management in London.

The two hours meeting and lunch is being organized by Beale International Techno-logy of Wraysbury, Middle-sex and Ship Star Associates. Beale International Technology is a UK consultancy and training organisation that has been tracking Map since in-ception. Ship Star Associates has recently been formed by Mr Bob Crowder and Mr Maris Granbe. Mr Crowder is a founder and vice-chairman
of the US Map Users Group
while Graube serves on important US standardisation
bodies.

The briefing will be at the Cafe Royal on Tuesday November 26 and the fee is £350. Contact Denise Teulon at Reale International Tech-

#### Tool controller

MACHINE TOOL controllers simultaneously have been developed by Kongsberg Systems Technology of Maidenhead, part of the Nor-wegian engineering group.

The Kongsberg Integrator is engineered to integrate machine tools into manufacturing systems and will be compatible with Kongsberg's existing product range.

The system is based on a Siemens Sinumerik controller with additional software that will offer protocol code coqversion and message interfacing, tape compatibility with the Kongsberg CNC2000 range and other manufacturing data facilities.

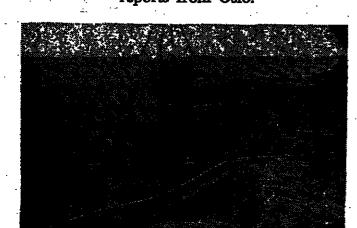
More on 0628 39292.

# Islands may benefit from trials in alternative energy sources

This experimental wave power station is helping NORTH SEA storms are help water is harnessed in the allows for the NKr 13m spent, to show how communities need not remain dependent on diesel generators, Fay Gjester

This experimental wave power station is helping ing to heat and light the homes normal way, by a hydro power of 200 families on the weather plant adapted with corresion-beaten island of Toftoy, on resistant components to be Norway's west coast, some driven by salt water.

Both stations are performing reports from Oslo.



The island is the site of two experimental wave power stations, of totally different design, both of which were officially commissioned last week by Mr Kare Kristiansen, Norwegian Energy Minister.

Between them they are designed to produce an annual output as high as 3.5 gigawatt
output as high as 3.5 gigawatt
diesel-driven electric genera- a kw/h hours (3,500 Mwh).

designed and built by Norway's the end of 1986. Kvaerner heavy engineering group. The other, the brain-child of scientists at Norway's

even better than expected and have already attracted keen foreign interest; visitors last week included a group of wave power specialists from the OECD. The companies involved believe there is a large potentors-for their power supply. One generator, based on an Kvaerner expects to sign its oscillating water column, was first foreign contracts before

ner heavy engineering Norwave, the company The other, the brain-formed to exploit the wave Research, uses a wave focusing power at an average cost of device to push water up a just over NKr 0.50 (41p) a kw/sloping channel to a basin at the hour. However, as well as top of a cliff. From how the focusing concept, says the

over the last 10 years, in evolving the design.

A Norwave executive estimates that larger versions of the plant, built under normal commercial conditions,

deliver power for as little as NKr 0.25 a kw/h. Kvaerner puts the price of has asked the government to power from its prototype—also allowing for design costs—at just over NKr 0.40 per kw/h. It reckons that a larger, com-mercial plant could supply electricity at around Nkr 0.30

which many Norwegians oppose on environmental grounds. The possible future prices quoted by Norwave and Kvaerner would be competitive with the cost of power from the most expensive Norwegian hydro schemes now in the planning stage. But the centre-right government is strongly committed to hydro-in which many important Norwegian com-panies have an interest. It has so far refused, for ex- option.

Mr Paul Bonke, Kvaerner project leader, argues that a large wave power plantcosting about NKr 100mshould be built soon, so that by 1990 it would have been in operation long enough to pro-vide material for a realistic ment of the wave energy

# On your days off, take it easy.

What's your favourite pastime? Taking out the kids, meeting up with friends, swimming, jogging, or improving your golf swing?

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\*Via VPE1 power adapter or RF unit RU-EL



# THE MANAGEMENT PAGE: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

Jaguar cars

# The sleek cat springs into the Saudi market

BY MICHAEL FIELD

FIVE YEARS ago the only British car the Saudis knew at home was the Rolls Royce. Other British cars were rather despised and almost unknown

in Israel and Ford was still on the blacklist Chrysler and Vauxhall were not in the market because their American parents preferred to sell their American rather than their

It was often said in Saudi Arabia that seven years after the oil price explosion it was too late for a British company to try to break into the market. Now the situation has not exactly been revolutionised by Jaguar bursting into Saudi Arabia, but the company has solidly established itself there and according to its own and its agent's figures has easily

overtaken BMW. The market in Saudi Arabia for luxury cars—the bigger Mercedes and BMWs, Jaguars, Cadillacs and Buicks—is at his compan-least twice as big per million of nearly 1,000. population as it is in Europe.

Sales of the bigger BMWs of Despite the recession which has followed the decline in Governwith Jaguars, are expected by followed the decline in Government oil revenues it is expected that sales of these cars in the Kingdom this year will be about 6,000, which makes the market about a third the size of that in

The agent that Jaguar, together with Land Rover and Austin-Rover, chose after BL was taken off the blacklist in Olayan's group, which is reckoned to be one of the two or three biggest most recked to the two or the two or the two or the two or the later 1970s was Arabian which Juffali will account for Automotive, part of Suliman 2,000 and unofficial parallel imor three biggest, most modern for their own sales by Juffall's and most efficient trading operations in the Arabian Peninsula.

just for the Eastern Province of Middle East are greatly in-Saudi Arabia, and had been sell-ing about 1,000 units a year. Its Probably the most accurate picnew agencies cover the whole ture is that Mercedes is still a Kingdom and its sales target for long way ahead of its competiall three this year is about 1,500. tors, though it is being worse

runs Jaguar sales, " the problem with Chrysler was that the cars weren't as expensive as the ones we're selling now. The business

stops you wasting part of your newspaper and magazine adver-tising." (There is no commertising." (There is no commercial television in the Kingdom.) He could have added that Jaguar and Olayan in the last few years have benefited from the strong dollar pushing up the price of Cadillacs and Buicks relative to European cars, and from the new fashion in Saudi Arabia for things European, on the grounds that they "are

#### Unofficial

From 150 in 1981, the year in which the car was launched in the Kingdom, Jaguar sales have grown to 550 last year and though Asad Malik says that his company is hoping for

Jaguar and Olayan to be 300/ 350 this year. The Al Hussaini Corporation, which represents BMW in the Kingdom, and E. A. Juffali and Brothers, which is agent for Mercedes, predicts sales of this type of BMW of 600.

The big Mercedes "S" class will sell about 3,000 units, of

The group, which is based in competitors, these projections, Alkhobar, had previously had like many other statistics (and the agency for Chrysler, though statements of "fact") in the

According to Asad Malik, who affected by the recession than they, because it lacks novelty value. Jaguar and BMW, mean-while, are level pegging at 500

in the Kingdom and in all the other Arab oil states.

British Leyland had only recently been removed from the Arab Boycott Office's blacklist, whole Kingdom because it sales, which explain much about Sons you wasting part of your

The company and its agent based their marketing on per-sonal contact and good service, which is extremely important in a country where people are personality- rather than institution-conscious and where buy-ing decisions are made more in response to personal recommendations than to advertising.

Olayan's managers concentrated their initial sales efforts on opinion leaders, particularly princes and their wives and sisters. They arranged for the princes' cars to be driven for them from Riyadh to the cool mountain resort of Taif where the Government moves in the summer. A dealer was summer. A dealer was appointed in Taif and supplied with a large stock of spare and several trained parts

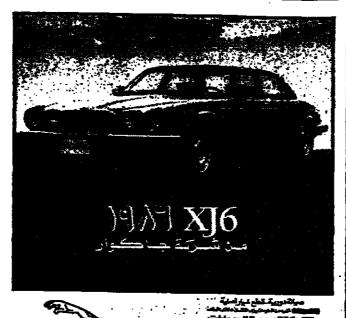
At the same time they gave any customer who had a com-plaint access to the Olayan managers.

the comment of Asad Malik, cheaply and offer discounts, thus "diluting" their image.

It was Olavan's Transactions of the state of the It was Olayan's/Jaguar's good luck that the Hussaini company, which had introduced BMW to the Kingdom in 1978, at first built support facilities only in Jeddah, where it was based. The launch of the car had gone excellently, with BMW benefit-ing from the Arab idea that German engineering products are "the best," but then buyers who had taken their cars to Riyadh and the Eastern Province found that they were unable to get proper service. This did not kill BMW in the Kingdom, but it certainly

Olayan's managers also claim that Al Hussaini later made the mistake of not having a definite pricing policy, which more than once left it at the end of

stunted its growth.



the Pakistani general manager of Al Hussaini, tells exactly the opposite story. He says his own company operates a consistent pricing policy but that Jaguar/

managers observe that Al Hus-saini made some mistakes in its advertising, though they admit that they have had some of the same problems themselves. Both companies' difficulties stemmed from their wanting to avoid relying on the very amateurish local advertising agencies.

which led to there being too much text and too poor a visual presentation of the product—a serious shortcoming in a market which is now largely literate but not reading-minded. The Arabic copy, furthermore, seemed to have been translated from German or English by a Syrian or Lebanese. Olayan's similar problems

the selling season, in the spring, with excessive stocks paign that Jaguar had organ-which it had to discount. It is ised through a gency well known in all the Arabian for use in the whole Arab oil state markets that this cheapens a product's image. Olayan's managers add that in their own campaigns they have always pitched their prices a bit below those of the market were wearing agals (the black Jaguar has always co-operated in not trying to make too big a profit in the market.

Interestingly, Asad All Khan, the Paktistani general manager

The campaign had the further drawback of having one or two phrases in the original English text which did not make sense when translated into Arabic. When tested on a market sample the phrase "un-bridled power," printed on a bridled power," printed on a picture of galloping horses, was interpreted by one Saudi as referring to "a horse you can-

not stop " and by another as meaning " a car without brakes."

Next the Arabian Automotive managers asked the manufac-turer to provide photographs and nominated a local agency run by American and British The fault in the BMW came expatriates to manage the campaign was that it was organised paign. But this too was a failure, too much by European agencies. Now, for its third attempt,

Now, for its third attempt, Arabian Automotive is taking as much visual material as it can get from Jaguar and is briefing another local agency which is more Saudi run. It hopes that this combination of sophisti-cated Western creative work and Saudi sensitivity to local culture will give it the almost unheard of totally professional Saudi Arabian advertisement.

possible quality control has in their of That's why they take extra care to ex-Of course, that's not to var we don't have a team of on to that, we carry out a speci

This covers 200 checks on everything from paint thickness to exhaust emission levels. All this adds up to what we at General Motors call
All this adds up to what we at General Motors call
the series in own all excellence. We believe it goe or commitment to overall excellence. We be long way to explaining why the Cavaller has the best telling car in its class in 1964, and the new hore. Astra wan the

General Motors. The name behind a great British Jamily.

Part of the ad designed to improve awareness of the car maker's range of activities

# GM blows its own trumpet

Feona McEwan on the US car maker's first UK corporate campaign

WHAT PROMPTS an American

ate advertising campaign with this slogan, the first such exer-cise in the company's 60 year presence in the UK.

GM has good reason to be anxious about its UK image. Last month in the House of Commons, Trade and Industry Secretary, Leon Brittan, Secretary, Leon Brittan, berated the company and Vaux-hall, its UK subsidiary, for lack of British commitment especially when compared with Ford, its main rival,

Vauxhall, he said, intended to raise the UK content of its vehicles from 46 to 49 per cent compared with Ford's plans to maintain or increase its 80 per Ford plans to manufacture 70 per cent of UK car requirements in the UK, Vauxhall talks of raising its levels from 45 to 56 per cent. Hence Brittan's disappointment that GM was "not

public perceptions.

WHAT PROMPTS an American car-maker to sink £609,000 in penarket: UK magazines and newspapers to tell the world it's pany. What did the initials stand for? Had they heard of the company? What nationality The company is General Motors, the world's largest car manufacturer. This autumn its UK arm has launched a corporate advertising campaign with ford. Our main that our image was thin com-pared with Ford, our main competitor," says Eric Fountain, director of public affairs.

This came as a shock to some senior management which believed—as is all too common within big companies—that outside perceptions matched inside ones. The reality showed a gaping chasm. Only 58 per cent recognised the initials GM immediately and 48 per cent cent information.

No advertising stands a immediately and 48 per cent cent of succeeding unless the

However, while it was

Traditionally General Motors, with headquarters in Detroit, year. has run its overseas operations. A has run its overseas operations A combination of three at arm's length. This has meant factors speeded Vanxhall's that the disparate UK-based cause, says Ian Parker, account operations under the GM director at Charles Barker City, umbrella have each tended to which is handling the advertige their own way on the proappointment that GM was not yet able to go further in proving that it really is a British car producer."

Unfavourable perceptions like these are disturbing to the American conglomerate, as they would be to any multinational on foreign soil which depends the sufficient own way on the proving their own way on the proving their own way on the proving the product and the other corporate and the capacity of the capacity of the proving that it really is a British and the capacity of the proving that it really is a British and the capacity of the proving that it really is a British and the capacity of their own way on the proving the proving the capacity control and the capacity of the capacity company employees were together under the CM label. Since Vauxhall has the most plan is now to bind them bility; company employees were together under the CM label. Since Vauxhall has the most proving the capacity of the capacity of the capacity control and the capacity of the capacit

The starting point for the behind the campaign. "When we launched the Cavalier and realised its success we decided that if Vauxhall was to con-tinue to rise in sales, we had to support not just the straight product but the image behind it." And while "the sales of passenger cars exceeded our ability to keep the UK supplied (this has disappointed the Government which would like to see us go faster) our other sectors are net exporters." Bedford exports nearly half its trucks and AC Spark Plug

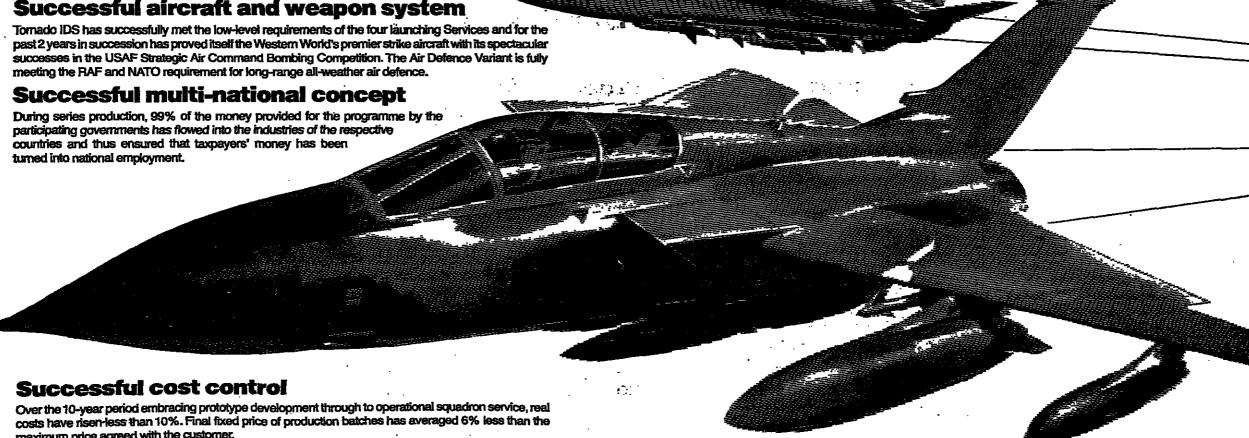
identified it as being American, product is right; Vauxhall served an ace with the Cavalier expected that the GM link with which challenged rivals BL and Vauxhall would be seen as a Ford head on. Since 1980 the negative factor, it emerged that company has more than gative factor, it emerged that company has more than per cent of interviewees felt doubled its market share to 16 per cent and now aims to increase that by 1 per cent a

heavily on public opinion at all and components companies like quality control and the other elevels—from employee to AC Delco and AC Spark Plug (out next month) on exports. government—for its long-term in tow. "We want to make The GM logo is there to give prosperity. Also, says the companies of GM's total the American identity but no pany, such comments do not tell contribution," says Fountain. address is given—in fact there the whole story—GM claims of the campaign include GMAC UK. "The idea is to show GM and corporate advertising is one (hire purchase series) and Detroit endorsing its support is a net exporter from the UK— GMSPO (which supplies parts panies, excluding Vauxhall, it to Vauvhall/Opel/Bedford way of challenging and shifting bublic perceptions.

The campaign include CMA— The loca is the way of the UK— is support to the UK— says Parker. The way of challenging and shifting bublic perceptions.

Fountain explains the impetus businessmen.

Panavia Aircraft GmbH is the tri-national company formed by British Aerospace in the United Kingdom, Messerschmitt-Bölkow-Blohm GmbH of Germany and Aeritalia of Italy for management and coordination of design, development, production and in-service support of over 800 Tomado all-weathercombat aircraft ordered by the three nations. With nearly 500 aircraft now delivered to the Royal Air Force, German Navy and Air Force, and Italian Air Force, Panavia has proved itself a model for the successful industrial management, within strict performance and cost-control disciplines, of major multi-national defence programmes.



maximum price agreed with the customer.

#### Successful central management

With Panavia, one authority was established for selection and procurement of systems and equipment. ensulting unanimous decisions and applying common contractual procedures. A central computer system, linked with main industrial partners and customer agencies and the operating Services, has enabled a streamlined organisation to operate with a manpower of only 200 employees in control of a tri-national programme involving up to 70,000 people.

#### Successful experience

Excellent communication, with full visibility, has been built up between the key national aircraft companies, with industrial consortia for Tornado's avionics and engine, and with a large number of leading industries in the equipment field. In this, Panavia has earned the confidence of the three customer governments and four NATO air arms. Not without good reason have the highly developed Omani and Saudi Arabian air forces now also chosen to put their trust in Panavia and will soon be flying 80 Tornados.





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Otherwise you'll always wonder what you missed.

I think I must be an unacclaimed New Georgian and not a relict of the swinging Sixties after all. The enchant-ing exhibition of the work of sixties after all. The enchanting exhibition of the work of are long livers carrying these Richard Shirley Smith at the values through an alien era. RIBA Heinz Gallery (until December 21) reminded me of behind them it must have taken my earliest responses to the visual arts in the late 1940s which led to an unswerving devotion to the tradition of which led to an unswerving of the late 1930s and 1960s. devotion to the tradition of Perhaps that, and personal romantic realism. In our post-modernist era, where there is at last room for aesthetic alternative, those who bravely adhered to the discipline and elegant one bursting with with a discipline and the statement of the late 1930s and 1960s. Perhaps that, and personal results with the statement of the late 1930s and 1960s. Perhaps that, and personal rooms are late 1930s and 1960s. Perhaps that, and personal rooms are late 1930s and 1960s. Perhaps that, and personal rooms are late 1930s and 1960s. Perhaps that, and personal rooms are late 1930s and 1960s. Perhaps that, and personal rooms are late 1930s and 1960s. Perhaps that, and personal rooms are late 1930s. Perhaps that the late 1930s are late 1930s and 1930s. Perhaps that the late 1930s are la native, those who bravely adhered to the discipline and vision of this tradition during the period it was out of fashion

Some of the recognition comes from a new generation of artists, such as the young Mynotts, who have had to recover the lost rigours of drawing and technique, perspective and painterly illusion which were discarded by the colleges of art as so much worthless rubbish in the 1960s. I remember how students stood amazed before a 19th century student's painstaking chalk drawing of a plaster foot in the Victoria and Albert's exhibition Drawing. Technique and Purpose knowing that they were unable to do such a thing through lack of instruction.

are being accorded rightful

A book which encompasses comprehensively the survival of yet oeen written. This is the stream to which Richard Shirley Smith's work belongs, one which stems back to the between-the-wars arcadia of Rex Whistler's designs and decoration, Beaton's romantic images of the Queen Mother in the style of Winterhalter, the architecture of Raymond Erith.

classical female figure. At her feet rests a looking glass; so ideally suited. The overtones of his subject-matter are behind her the drawers of a chest disgorge fluttering ribons, while a butterfly alights on the plinth. The pavement in Fatal Allegations is scattered with tiny style of Winterhalter, the architecture of Raymond Erith. this romantic revivalism has not style of Winternalter, the artin-tecture of Raymond Erith, Oliver Messel's stage designs. the country-house decoration of the country-house decoration of to peer at a lyre and bow sus-the country-house decoration of pended in an alcove. This is down in history as the purveyor an accumulation of private of decoration devoid of serious content. The former will re-John Fowler and the potent choreographic visions of Frederick Ashton. The latter faces totally belie their sinister main indeed have never left the stage inner intent. So too does the ment.

remained fed during the most barren of periods.

Most of the above were and subtle pale colour range which moves through various chalky combinations of beige, grey and ochre.

some nerve to swim against the tide of fashion in the art schools of the late 1950s and 1960s. and Hogarthian humour. Shir-ley Smith's ruins exude and revel in decay. His light opaque palette, making use of a stun-ning technical illusionist vir-tuosity delights in every crack and chip in every surface. He loves strange juxtapositions and confrontations, creating a myth-ology which owes much to Chirico and Dali but whose origins are an obsession with the architecture of the classical and Renaissance periods. His

pond to a programme drawn up by a humanist at the Medici court.
In Vanity we look into the distance and contemplate an Italian farmhouse in decay. The foreground is filled by the lower half of the statue of a

natural use of objects as attri-

butes and emblems with inner

hidden meanings would have made him an ideal artist to res-

isions of images whose decorative sur-content. The former will re-The latter faces totally belie their sinister main therefore his truer monu-

Shirley Smith's wood engrayings fit neatly into the world of Rex Whistler and Reynolds Stone and are quite as fine as anything produced by either of them. The bookplates make a distinguished contribution to that genre: delightful master-pieces in miniature deploying his usual architectural reper-tory of urns, altars and frag-ments of friezes through and over which sprouts greenery and flowers. His illustrative work is typically drawn to hallucinatory and strange subject matter: skulls, a papal tiara and and hour glass on a table, or the haunting death mask of Keats, seemingly a severed head cast upon a waving sea

Inevitably such an artist has received commissions for murals. They are clearly highly accomplished but I do hope that this considerable talent and arresting eye will not be used just for scene painting. Richard Shirley Smith is an artist of integrity who has a disturbing visual perception to Oddly his fundamental pen-

chant for the mysterious and macabre makes him inappropriate for these commissions to which his technical expertise is



Detail from "Fatal Allegations" by Richard Shirley Smith

#### Carnegie International/Pittsburgh

#### Sarah Fox-Pitt

The Carnegie International contemporary art exhibition in Pittsburgh has been marked with the award of two prizes of £10,000, to the German artist Anselm Kiefer and the Ameri-Anselm Kiefer and the American sculptor Richard Serra. Mangold, Marden and Kelly This is the first time that the prize has been given to two artists simultaneously since the emotions of agony and ecstasy artists simultaneously since the event was launched in 1896. of younger artists.

An international jury of six selected Kiefer's painting, Mitgard-Vitgard, 1980-85, and Serra's monumental sculpture Carnegie 1984-85 from the exhibition of 150 works by 45 artists from Denmark, Germany, Britain, Holland, Italy and the

The event, which has been trionnial since the 1950s was founded by the philanthropist and industrialist Andrew Carnegie. He wished to exhibit, he said, "the old masters of to-morrow," providing the Carnegie Institute with the oppor-tunity to build up a collection of the world's finest contem-porary art. The pieces by Serra and Kiefer will now pass porary art. The pieces by the property of the collection along with paintings by Susan Rothenberg made of thin glittering gold and Robert Ryman of the US, Georg Baselitz and Sigmar vino's book Invisible Calvino's book Invisible Cities, the Polke of Germany, and Howard Hodgkin of Britain. Works by accounting."

The most successful of the pieces by poor and the policy of the property of the proper the British sculptors, Richard Deacon and Bill Woodrow are under consideration.

For the European connoisseur in search of the latest twists and turns in new art, there are few surprises. The general impression is that a fine collection of large-scale and important contemporary works has been assembled, representBoth works brilliantly syncousing photographic techniques

pean" figurative expressionism dominates. But the sheer quality and rigour of the grand masters of conceptual and minimal art redress the balance.

In a break with Carnegie tradition, 10 artists were invited to make "site-specific" works at various locations within the museum. The Italian Artist Luciano Fabro was permitted to specify the square-footage required for his sculpture La Dialettica, 1985, with no incursions by other works. In both

La Dialetica is a powerful metaphysical commentary on temporality and the timeless, which enigmatically emerge as interchangeable. block of white and grey marble with a Cyclopian eye and mouth, evoking the slow evolu-tion of stone and man, is con-

site-specific pieces are un-old masters over which are doubtedly Serra's 40 ft high outdoor sculpture composed of graffiti of today's distortions of three skicktly courses. The most successful of the three slightly curved and inclined sheets of rich rust corten, and a wall painting by the takes us into a blind and American Sol LeWitt, A Wall frightening future. Polke draws

city, in the forecourt between his deathbed with the devil as the museum and the street, and the LeWitt is a series of rect-violin. The notes issuing from the LeWitt is a series of rect-angular panels in gradations of the violin and the dying man's warm tonal colours progressing lips are swastikas swirling on a up the grey slate of the museum's grand staircase.

Several important works in the exhibition defy the use of the exhibition defy the use of bert and George, Hodgkin, conceptual and expressionist Moriey, and Woodrow, represent labels. Frank Stella's St a broad cross-section of the Michael's Counterguard, 1984, diversity of painting and sculp-straddles both traditions, This polychromed metal wall sculpture defies earthbound gravity George, the British work is with its orbital construction. The implied space exploration forms are related to the con-

life and death, heaven and hell.

Four large photographic selfportraits by Cindy Sherman
remind us of the earthly conremind us of the earthly conflicts of hope and despair.

These are sought through motifs of transformation and at once a form draped in a leading to the second state of the following the f mutilation, leading to an inscrutable madness.

Equally intense are the personal concerns with historical tragedy and mythology explored on huge canvases by Polke and Clemente in delicate and muted figuration. Clemente uses shadow-iconography from Italian

those older "truths." His World War III, 1983-84 is divided vertically into four his images from the more recent past of Hitler's reign of terror.

The British participants Deacon, Flanagan, Freud, Gil-

shroud and thrusting new life emerging from the cawl. Howard Hodgkin's five can-

vases of great lyrical beauty strike a note of optimism next to the shards and slime of Julian Schnabel's yards of mutilated canvas.

The most compelling room of of the exhibition contains

Anselm Kiefer's three huge canvases and four white panels by minimalist Robert Ryman, each made more powerful by the other's presence. It has the

#### Peter Frankl/Elizabeth Hall

#### **Max Loppert**

For Tuesday's recital Peter Frankl had compiled a programme of Viennese Classical sonatas. Haydn, Mozart, Beet-hoven, and Schubert drew the grand line, and provided material to test not Mr Frankl's showier pianistic attributes, but his mastery of more refined, concentrated arts. Because London hears him as chamber performer quite as often as soloist nowadays, it is excus-able to forget what a strong, sure technique he commands, and how resiliently it can stand.

with its orbital construction. The implied space exploration many of the other exhibits, and forms are related to the concept of Christianity's archangel. This work brings Stella closer to the concerns of younger artists who are exploring concurrent metaphors for life and death, heaven and hell. Four large photographic self-portraits by Cindy Sherman remind us of the earthly conand studiously controlled. At the same time, there seemed to be a definite shortage of excitement in each performance. All the composers in question intended more moments of surprise, of dramatic sleight of the Chopin was almost overhand, of culminating exhibitation than Mr Frankl appeared second half of Rakhmaninov willing ever to acknowledge or attempt; everything came out much the same.

In Hadyn, for instance—his delicious little G major Sonata, HobXVI.40, with its Andonte innocente answered by a slyly atmosphere of a shrine in which opposites meet and complement humorous propositions required each other.

1985 Carnegie International, (and a greater springiness of has been assembled, representing the best of the mainstream. In terms of numbers and size, the vigour of the "new Euro
Both works britiantly syncousing photographic techniques international, land a greater springiness of to layer his figures between the full its impudent delight. The the vigour of the "new Eurothe vigour of the mainstream.

In terms of numbers and size, the musician lies on the part of the mainstream. The mainstream is a dominant symbol of this steel to layer his figures between the full its impudent delight. The musician lies on the mainstream is a dominant symbol of this steel to layer his figures between the full its impudent delight. The museum of Art, the musician lies on the mainstream is a dominant symbol of this steel to layer his figures between the mainstream.

In the mainstream is a dominant symbol of this steel to layer his figures between the museum of Art, the museum of A

repeat earnestly in place, con-tinued on this temperate path; by the time the third work of the first half had been given—Beethoven's Opus 26, which opens (as does the Mozart) with a substantial variation movement—one was in danger of feeling increas-ingly ungrateful for Mr Franki's many virtues and hungry for a few vices. The big Schubert C minor Sonata, D958, failed to set the balance right: truth to tell, it was rather a plod.

Andrei Gavrilov's recital at the Barbican on Tuesday even-ing had one distinction—it was quite the worst display of selfindulgence from a noted pianist it has ever been my misfortune who programmes Chopin's Four Ballades in sequence usually shows some understanding and respect for the composer; here there was only total disdain. Faster episodes were destroyed by absurdly fast tempi and an unremitting fortissimo; reflective music was either perfunc-tory or distorted by crude emphases and vulgar rubato.

The temptation to leave after

to hear the same treatment meted out to four preludes, an Etude Tableaux and two Moments Musicoux. Here again was Gavrilor's unfailing ability to fasten upon the trite and the obvious, and present it as though it was the art of a great interpreter. Hercifully the published programme was very short—perhaps there were copious encores. At that point, however, I fied from the car-Andrew Clements

Michael Coveney

Interpreters/Queen's

Ronald Harwood's new play at the Queen's, easily his best theatre work since The Drusser, is an old-fashioned love story presented with some technical ninesse in the shadow of a forthcoming summit between the Soviet President and the British Prime Minister. A delegation has arrived at the Foreign Office to make arrangements, which boil down to vetting the drink (Château Latour or a 1947 Margaux would be preferable to vodka) and a proposed National Theatre visit.

The interpreters at the exchange between John Moffatt's ramrod FO official Pointer, and Jeffry Wickham's bushy-eyebrowed, intransigent Gorkin (speaking what sounds like perfect Russiau), are Nadia Ogilvy-Smith, "the old maid of Whitehall," and the shambling blond, slightly wrecked Victor. Thus Maggie Smith and Edward Fox begin renewing an affair of 10 years ago in New York.

Fox begin renewing an affair of 10 years ago in New York.
In a prologue. Miss Smith, features pinched behind dark glasses, resembling an emaciated Fleur Cowles, is explaining when were warmer. Her mistake what went wrong. Her mistake is to believe that Victor, who visits her flat in Ennismore Gardens to collect a copy of Heartbreak House for Gorkin. really does want to share her life and defect in the arms' embrace. For ten years Nadia has held passion at bay, walled up in London with her 93-yearold grandmother Sophia (Doreen Mantle), a survivor of the Russian Ballet who knew Tolstoy and Chekhov and wants to know why England does not declare war on Moscow. There are two long scenes in the flat — Farrah's cunningly

striped bureaucratic void flies out to reveal a haven of religious ikons and Czarist furniture—where the affair is passionately re-launched offstage in the bathroom (Victor likes to woo under water, is turned on by taps) and, in the second act, an unofficial party ends in confusion, a crisis not helped by the large KGB minder's

(Dan Meaden) insistence on performing the "Dying Swan" tanked up on vodka.

The three diplomatic scenes progress through the trivial niceties to become classic little studies in deception and distance in the middle of the midd torted meanings. In the middle indeed, elaborating on Farrah's one, Miss Smith brilliantly opening images of Queen Vicconstructs the show's comic toria and Lenin with interclimax when, playing footsy scene music of Shostakovich under the table she inadvert-ently moves her leg into Gor-kin's lap and watches, stunned. as Mr Fox crosses the room. A lesser actress would have milked the laughter. Miss Smith, who is blessed with

CO! Ref

ser.



Maggie Smith

if his funny habit (a new one, methinks) of licking his upper lip with his lower one while wedging his tongue behind his bottom teeth results in a curious impression of Keith Michell as Henry VIII speaking Russian with a mid-Atlantic accent. He also has an odd predilection for suddenly dis-covering things like a left shoulder to twitch in the middle of a speech as if waking from a deep sleep to remember he's alive. This role is the one most suited to his appealing oddness since Quartermaine's Terms
Peter Yates, the film director,
has directed the play very well

and Elgar. The two cultures

dissolve in a strong speech from Nadia about respect for

the truth starting with the individual, and John Mossatt's stylish old stick finally unbends

to devastating effect.

#### Rayner backs NT subsidy rise

Sir Peter Hall, chief executive of the National Theatre, was closed during the summer (and the £500,0400 operating would be supported by an associate NT director, and the five directors of the acting companies within the NT would assume financial as well as artistic responsibility for their resumes if the recommendation of the acting artistic responsibility for their resumes if the recommendation of the acting and the £500,0400 operating the summer (and the £500,0400 operating would be easily to a control the £500,0400 operating the summer (and the £500,0400 operating the summer (and the £500,0400 operating the summer (and the £500,0400 operating would be less in practice. Once again they would not material assume financial as well as a control the first of the £500,0400 operating the £5 artistic responsibility for their Rayner reported that the troupes, if the recommenda-tions of the Rayner Report about 6 per cent of the NT's into the workings of the National Theatre are approved by the board, as they are expected to be.

The National Theatre has paid around £80,000 for a thorough examination of its operations by Lord Rayner, chairman of Marks and Spencer, aided by the management consultants Coopers and cer, aloed by the management consultants Coopers and Lybrand. The report is largely complimentary, and should strengthen the NT's hand as it battles with the Arts Council for more subsidy,

Rayner suggests that the NT could raise an extra £220,000 over three years by more flex-ible ticket pricing and by extra

costs: in most companies consultants expect to make recommendations which would have 20 per cent of costs. The overall view was that even if all the savings were achieved it would do little to reduce the NT's dependence on subsidy, which this year is around £7m, roughly equal to the income it raises itself.

Witter.

Parting

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Marie Carlotte

Magni

S. Straw

Rayner concludes: "I should record my support, on the evidence of my scrutiny and notwithstanding the cost economies it has revealed, for the consideration by Government of increased financial support in real terms for the NT for the adoption of Mr Clive Priestley's recommendations in promotional expenditure; Priestley's recommendations in 2550,000 from savings on the operating side, especially back stage and by modernising the box office. But as the exercise took place when the Cottesloe

# Arts Guide

Music/Monday, Opera and Ballet/Tuesday. Theatre/ Wednesday, Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Nov 15-21

#### **Exhibitions** TOKYO

Pottery from Jomon to Ede (Pre-History to 19th century). These master-pieces constitute a tour through Japanese ceramics history. The elabo-rately shaped and decorated large Jomon pots recalling Pre-Columban wares raise interesting anthropolog-ical questions. The variety of the rough textures and variegated and subtle colours of the more recent Echizen and Shigaraki ware, the unglazed Bizen, and irregular-shaped glazed Bizen, and irregular-shaped and crude Iga clearly exemplify Ja-pan's rich ceramics heritage. The in-fluence of Korea and China is iden-tifiable. Despite the dreary (scholarby? installation, some of the pieces are breathtaking. Good English ex-planations and labelling. Ends Nov 24. Simated near the Museum of Western Art of the Van Gogh, the two exhibitions may be effortlessly

Art of Dunhuang on the Silk Road: This exhibition includes replicas of frescoes from the remote Dunhuang caves in Western China. Tokyo Fuji Art Museum, Hachioji, one hour from Tokyo. Ends Nov 24.

from Tokyo. Ends Nov 24.

Hokusai Ukiyo-e Prints: about 800 works on three floors, consisting of early prints, landscapes of various kinds and paintings. Situated in the fashionable Harajuku area of stylish boutques, coffee-shops and architecture, a pleasant Sunday itinerary would traverse several hundred years of history, taking in the nearby Meiji Shrine and Garden, and Sunday dancing of Bamboo-Shoot Kids of TV fame, The Ohta Memorial Museum in a quiet lane off Omoal Museum in a quiet lane eff Omo-tesdando. Ends Nov 24.

#### **NEW YORK**

Museum of Modern Art: Making gen-erous use of the Riklis Collection of the McCrory Corporation, this exhibit of geometric abstract art of the twentieth century entitled Contrasts of Form covers the Russia; Constructivists and American Mini-malists as well as Cubism and Bau-haus. Ends Jan.

Metropolitan Museum of Art: The travelling show India, arrives from Washington with 250 examples of six centuries and numerous flouring periods of art and craft. Ends

Asia Society: Complementing the Met-Asia Society: Complementing the Met-ropolitan show, Akhar's India con-centrates on the 49-year reign of the sixteenth-century Mughal emperor who built Fatehpur-Sikri and in-spired the works represented here by 80 paintings as well as metal work, carpets, and textiles. Ends

Hirshhorn: The recent allegorical and romantic strain in Italian painting is represented in a show of 46 works, primarily paintings, from 13 artists, including lesser known artists such as Carlo Bertoori and Patrizia Canas Carlo Bertocci and Patrizia Can-talupo as well as the well known Sandro Chia, Mimmo Paladino and Carlo Maria Mariani, Ends Jan 5. National Gallery: 118 Master Draw-ings from the fifteenth to nine-teenth centuries lent by the Swed-ish Nationalmuseum include works by Dürer, Rembrandt, Rubens, Van Dyck and Goya, Ends Jan 5.

CHICAGO Art Institute: Chalk & Chisel combines 11 sculptures with more than 80

sculptors' drawings to show the interplay between preparation and ex-ecution in the work among others of Rodin, Carpeaux and Rysbrack. Ends Dec 12.

Madrid, a retrospective of 200 paintings, waxes and drawings by master of Cubism Juan Gris (1867-1927) on loan by private collections and museums of Europe and the U.S. The exhibition offers for the first time in Spain and Europe a good assembly of Gris's best works. Biblioteca Nacional, Sala Picasso, Paseo recoletos 22. Until end of Dec.

cional, Sala Picasso, Passo recoletos

22. Until end of Dec.

Madrid, a selection of 162 XVIIth ceninry paintings including Ribera,
Caravaggio, Luca Giordano, Vaccaro, Cavallino, Pretti, Caracciolo, Salvatore Rosa, Micco Spadero, Falcone, etc. Palacio de Villahermosa,
Prado Museum. Until end of Dec.

Madrid: Toulouse Lautrec. For the
first time in Madrid, an excellent assembly from Museum Albi (France): first time in Madrid, an excellent assembly from Museum Albi (France):
31 posters, 12 paintings, six drawings and 37 lithographs including
his 12 Elles and the series An
Cirque, All from 1891-1900 just before his death. A good exposure of
La Belle Epoque and Montmartre.
Caja de Barcelona, Velazquez 63.
Free entry. Ends Dec 9.
Madrid, Fundacion March exhibits 45
contemporary Spanish artists, chosen for the foundation's private collection assembled during the past 25
years, offers for the first time a
thorough illustration of different
styles, techniques and color. Among
them Sculptors Chirino, Serrano,
Alfaro, and painters Zobel, Tapies,
Saura, Rueda and Guinovart. Fundacion March, Castello 77. Ends Dec
1.

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wish Netherlands 1500-1700: Ren paniss Nemerianas 1500-1700; Ren-aissance and Baroque, Flemish and Spanish painters - Velázquez, Ru-bens, Murillo, Van Dyck, El Greco. Palais des Beaux Arts. Ends Dec 22. Goya: paintings, drawings, etchings from Spanish public and private collections. Musée Royale des Beaux Arts. Ends Dec 22.

Ficasso, Miró, Dali: Palais des Beaux Arts. Ends Dec 22.

Taries Chillide. Lónge Granfe, three

Arts. Enas Dec 22.

Tapies, Chillida, López García; three contemporary artists. Musée d'Art Moderne. Ends Dec 22.

Los Beatos: 20 illuminated manuscripts. A IXth century commentaryon the Apocalypse attributed to Astronomy mank Beaton (Sector 275 A).

turian monk Beatus (circa 775 AD). Nassau Chapel, Royal Library. Ends Nov 30. Row 30, as Iberian Art from the pre-Roman period. Musée Royale d'Art et Histoire. Ends Dec 22. et Histoire. Ends Dec 22.

Armada Treasures. 2,000 items from
the Ulster Museum. A variety of objects including a gold salamander
set with rubies, rings and a threetonne siege gun raised from three
ships, Girona, Trinidad Valencera
and the Santa Maria de la Rosa, all
wrecked off north and western Ireland in 1588. Credit Communal until
end Jan.

ITALY come: Museo delle Mura, Porta San Sebastiano: Trade Routes Between the Mediterranean and the Far East in the Ancient World. The nuseum is set into the Aurelian walls above the gate through which the Appian Way passes and is worth seeing in itself. Organised by the Commune di Roma and the Museo Nazionale

d'Arte Antica, the exhibition ex-plores the movement of goods (in-ceuse, Myrrh, silk and spices) to Itacense. Myrrh, silk and spices) to Italy from the east from the 8th century BC to the Middle Ages. Clear and
informative and illustrated mainly
by photographs and illustrated mainly
by photographs and diagrams, but
one felt that the exhibition was
simed more at school outings than
tourists and that a lot of the information could have been est into acmation could have been got just as well from a good book. Ends Jan 5.

**WEST GERMANY** Bremen, Kunsthalle am Wall 207: Klee drawings and paperworks from 1921 to 1933. Ends Jan 5.

Treasures From The Forhidden City, Peking: A selection of 120 objects covering 3.500 years of Chinese history from Peking's Forbidden City, the former Imperial Palace, now a museum. It includes gold and jade pieces, calligraphy of all kinds, musical instruments, costumes, paintings, procelain vases, dishes and cups from the Ming and Qing dynasties, and paintings on silk rolls showing the elaborate ritual of the court, or members of the royal family at leisure or on one of their epic journeys. This is the last opportunity to see the collection in Europe before it returns to the Forbidden City. Museum of Ethnology, Heldemplatz, Vienna, until Dec 8.

PARIS The fame of Victor Hugo. To mark the 100th anniversary of the poet's death, some 1,000 documents – grand and less grand, including cari-

catures, posters, photographs, try to explain the extraordinary phonom-enon of Hugo's glorification. Grand

Palais, closed Tue. Ends Jan 6 (2615410) Petit Palais adds to Hu-go's celebrations an exhibition Le

#### LONDON

The Boyal Academy: German Art in the 20th Century – until Dec 2 – this is certainly the most important ex-hibition at the Royal Academy since the Post Impressionist Exhibition. the Fost Impressions Exhibition, in terms of the practical study of the art of our own time. But it is a partial rather than definitive treatment of its subject, more closely defined as the Expressionist Tradition in modern German Art. The pioneer expressionists of Die Brück and Der Mans Rather. Schmidth.Rufulf.

#### Saleroom/Antony Thorncroft 'Plenipotentiary' unsold

Sotheby's had its best ever £184,101, with only 1.1 per cent sale of British paintings yester-day with a total of £2,430,945.

It was 21.7 per cent unsold but the Royal Armouries but Mr de this was largely accounted for the solid description and exhibition Lesson and solid property of the artist's drawings and 200 manuscripts belonging to the Bibliothèque Nationale. Petit Palais, closed Mon (2651273).

Modern Masters of the Thyssen-Bornemisza collection: The 107 paintings from one of the world's most remarkable private collections constitute a panorama of modern art which is anything but didactic. German Expressionists were one of Baron Thyssen's first loves, quickly followed by Kandinsky and the Russian avant-garde. Manet, Renoir, Degas, Lautrec create another centre of interest, while Picasso's Phomme à la Clarinette is one of the Baron's favourite acquisitions. Musée d'Art Moderne, 11 Avenue du Président Wilson (472381227). Closed Mon. Eads Jan 5.

It was 21.7 per cent unsold but this was largely accounted for the most the most altered by the failure of the most appear and content to find a A pair of Meissen deep dishes of around 1745 were on target at £10,120. Christie's sold two Victoria Crosses yesterday, one of them first awarded during the Burma fighting (the "Forgotten War") to appear at auction. It was awarded posthumously to Spt Turner of the West York-went for £264,000. It had been secured by the Royal Armouries but Mr de Savary hopes for £3m from the Royal Armouries but Mr de Savary hopes for £3m from the Savary hopes for £3m from the Savary hopes for £3m from the Royal Armouries but Mr de Savary hopes for £3m from the Royal Armouries but Mr Royal Armouri

There was a record price of £154,000 for a John Ferneley Sor of a Leicestershire hunting Snr or a Leicestershire hunting scene, while away from the horses Christopher Gibbs, the London dealer, paid £143,000 for a huge view of Weald Hall in Essex, painted around 1705, probably by William van der

Hagen. The National Portrait Gallery acquired a portrait Gallery acquired a portrait of Flora Macdonald by Richard Wilson for £28,000 and the Victoria & Albert paid £12,100 for a portrait of the 18th century silversmith Paul Crespin, by an unknown hand.

Auckland, painted in 1889 by Jacques Carabain, was bought by a New Zealand charitable trust for £50,000. Not surprisingly it is a record for the artist and for a New Zealand painting. Negroes dancing on the island of Dominica by Augustin Brunais made £22,000. The auction totalled £323,226, but with 27 per cent unsold. Sotheby's sales in Hong Kong got off to a reasonable start with lade carvings and jewellery totalling almost £1.2m but with 18 per cent unsold. Mrs Chanaprivate collector, paid £257,309 for some jade jewellery, including a necklace of

expressionists of Die Brück and Der Blaue Reiter – Schmidt-Rotluff, Nolde, Kirchner, Mueller, Macke, Nolde, Kirchner, Mueller, Macke, Marc and Kandinsky, Beckmann, Dix and Grosz are the heroes. Benys Kiefer and Richter continue in spirit.

Silversmith Paul Crespin, by an silversmith Paul Crespin silversmith Paul Crespin silversmith Paul Crespin silversmith Paul Crespin silversmit

# Refurbishing Baghdad's sewage pumping stations

SFP PROJECTS. Reading has been awarded a \$6.25m order by the Amanat Al-Assima for the mechanical and electrical refurbishment of 40 sewage pumping stations for the Baghdad Sewerage Board. The contract covers the supply, delivery and installation of 130 sewage pumpsets. complete with pipework, valves, comprol panels, cabling and spares. The pumpsets will be made at SPP's Reading works. The order is being financed under the general purpose letter of credit signed by UK merchant bank Morgan Grenfell and the Iraqi state-owned Rafidian bank. The financing is being guaranteed by ECGD.

The Beijing Fire Brigade has

teed by ECGD.

The Beijing Fire Brigade has aken delivery of three Simon Suorkel firefighting/rescue appliances from SIMON ENGINKER. ING BUDLEY. The units can each carry a fire crew up to 100 feet (10. floors), with a rescue capability of five adults at once. The coutract value was £570,000 and the units are now operational in Beljing. People's Republic of China.

The Dentai Estimates Board, based in Eastbourne, Sussex, is ICL's first National Health Service customent to order one of the new 2900 Model 39 computers, in a constract worth fam. The Department of Health and Social Security has authorised the Board to purchase a dual mainframe computer from ICL. The new machine will run a fully on-line destabase, and will be used to redevelop the scheduling system which approves payment of dental estimates. Dencists' claims for payment.

LAIDLAW THOMSON has been awarded a £600,000 contract to Keyboards.

# Thames TV restructures

As part of THAMES TELE-VISION'S corporate reorganisation under its new managing director, Mr Richard Duan, the film companies Euston Films and Cosgrove Hall Productions are infine on the nucleus of a new production division. In addition to producing films and series for the ITV network, the division will spearhead Thames' expansion into international co-



production, including the possibility of feature films. Chief executive of the new division will be Mr John Hambley, currently chief executive of Cosgrove Hall and previously Thames' director of programme development. Euston Films and Cosgrove Hall will retain their separate identities within the division, and their present management. Mr Johnsy Goedman, executive director of production, and market for the London branch of Ranger Neill joined Taylor Woodrow in South Wales in 1967. He was and Ms Linda Agran, director of Fafrique Occidentale.

BANK OF AMERICA has promoted Mr Jeremy G. Fair, regional manager for the UK.

I reland and Nordic area, to senior vice president. He became regional manager in October, having been general manager of London branch and UK country manager, roles which he will continue to fill.

BRITISH RAILWAYS has appointed 45-year-old Mr David Rayner as the youngest general manager of the Eastern Region at York, from January I. He became deputy general manager of the Eastern Region earlier this year. He takes over the top post from Mr Frank Paterson, who retires at the end of the who retires at the end of the year. Mr Bob Urie, assistant general manager since 1984, suc-ceeds Mr Rayner as deputy ceeds Mr Rayner as deputy general manager of the region.

Mr G. A. C. Shepheard has been appointed company secretary of R. M. PATEMAN UNDERWRITING AGENCIES.



Ralph ember I Neill, from

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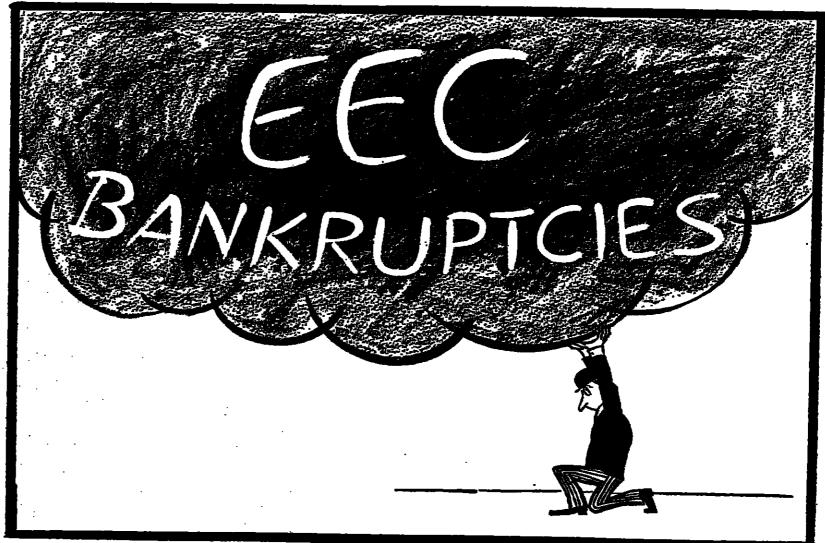
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Thursday November 21 1985

# **Curbing EEC** grain output

farming community are set quality controls and a co-respontoday to consider a sea change in their strategy for dealing producers and consumers—to pay for the disposal of the surwith the EEC's cereal surplus. Up to now, the National Farmers' Union has argued for the EEC budget, this addresses a mixture of price restraint on none of the long-term issues. A cereals and increased protection aganist competing imports of so-called "cereal substi-tutes" as the best means of curbing rampant over-production of grain.

All the signs are, however, that the union's ruling council in will today switch its allegiance to a policy aimed at restraining is or a policy aimed at restraining production more directly—
either by setting a quota on wheat, coupled with a requirement that farmers who wish to produce this crop by controlling sales of inputs such as fertilisers. Two factors have brought about this reversal. First, cereal farmers have sal. First, cereal farmers have observed how their dairying colleagues have adapted to the milk production quotas imposed by the EEC last year.

Dairy farmers initially greeted this move with outrage. But many of them are beginning to accept quotas with some cal problems, as well as considerable economic objections. equanimity, particularly since siderable economic objections, as well as consequent of the floor most people believed that a For one thing, quotas on cereals sharp price cut was the only production would be far more other option for discouraging difficult to impose and monitor milk production. Indeed, as than those on milk In contrast demonstrated by this year's to Europe's centralised dairy (CAP negotiations, the fact that industries, in which milk has names date back to the 19th contrast to floor the floor and began shouting prices to each other. Most traders are now owned by multinational finance, metals and mining groups. But the company contrast to floor the floor and began shouting prices to each other. Most traders are now owned by multinational finance, metals and mining groups. But the company contrast the floor acceptance of the floor and began shouting prices to each other. Most traders are now owned by multinational finance, metals and mining groups. But the company contrast the floor and began shouting prices to each other. Most traders are now owned by multinational finance, metals and mining groups. production is now under control can be used as an argument for modest price increases.

to flow through easily policeable supply bottlenecks, grain is sold through a multiplicity of out-

More fundamentally, howwere, the NFU has come to believe that price restraint of the limited kind it has advocated up to now will simply not work in holding back output, or in cutting the cost to the EEC of buying up the surplus. There is force in this argument. It has always been apparent that, far always been apparent that, far from persuading some farmers from persuading some farmers to quit, small price cuts are more likely to encourage them to try to maintain their incomes by producing ever greater surpluses, and that only large and sustained reductions in price and they are in general bad for consulars. will force farmers to stop growing cereals on marginal and less productive land.

farm ministers are not going that grain quotas are freely to agree on price cuts of this marketable (unlike milk quotas) to agree on price cuts of this marketable (unlike milk quotas) magnitude. After its vain attempt to persuade West Germany of the need for a small reduction earlier this year, the it would be much better if European Commission appears to have given up the fight. The strategy for cereals it produced last week abandoned the idea of big price cuts and called instead

THE LEADERS of Britain's for the introduction of strict

Apart from reducing costs to similar co-responsibility levy on milk several years ago did nothing to curb production, and led indirectly to a situation where quotas appeared the only way out. Many people believe that it is only a matter of time before this history repeats it a lf in cereals.

One of the things the union This, it says, would prevent farmers simply diverting their efforts elsewhere and instantly aggravating surpluses in other

#### Over-production

Second, the level of produc-

Third, whatever the NFU's pleadings for a temporary and

Nevertheless, quotas may come. If they do, EEC ministers It is also clear that EEC must do their utmost to ensure

# High costs of civil justice

a fair and reasonable settlement is a better and more sensible objective than absolute justice achieved at an enormous cost."

These are not the words of a disappointed outsider, but of Sir John Donaldson who, as a judge, is a member of the Bar and who, as Master of the Rolls, is the ultimate authority over solicitors whose practising cer-tificates he signs. Addressing the London Solicitors Litigation Association last week, he continued: "Given that the lawyers are not overpaid for what they do, we have to find ways and means whereby they have to do less or what they do can be done more simply and quickly."

#### Right of audience

One of the possible means provided by existing legislation is the removal of restrictive practices operated by the Bar and by the Law Society. These make it often necessary for a litigant to be represented not by one but by several lawyers. Only barristers have the right of audience in higher courts and only solicitors may be approached by the client in the first instance.

Solicitors must attend on the Solicitors must attend on the harrister whenever he appears in court so that the litigant has to pay at least two lawyers, the barrister who speaks and the solicitor who listens, and sometimes as many as four, when the advocate is a "silk" supported by a junior and the solicitors in attendance come in pairs. Occasionally a useful pairs. Occasionally a useful whisper is passed on from the solicitor through the junior to the leading counsel, but as a rule the solicitor's presence has about the same practical impor-tance as that of lords and ladies-in-waiting attending on

royalty.

Not only has the unfortunate litigant — or the legal aid fund — to put up with so much unnecessary assistance before the single judge in the High Court, but often he is quite unnecessarily made to pay for a more extravagant show in the Court of Appeal. The uncertainty and obscurity of law being what it is, it is almost always possible to advance some argument for going to the House of Lords, there seems to be no good reason why he should not be able to decide who should represent him, whether it should be a solicitor or a barrister, or both.

"EACH OF us has to remember that there is little justice for a successful litigant who is bankrupted in the process. In many, and perhaps most, cases.

The process of the better settlement through the threat of further expense and nervous strain to the other party. In the majority of cases, however, the appeal backfires, hitting the appellant.

#### Skirmish

Even here a greater competi-tion between barristers would help. Unfortunately their num-ber is now restricted by the limited floor space of the cham-bers — the only place they are allowed to practise. A closer and more direct link between and more direct link between the counsel and his client would help as well. As things are, when an appeal fails the solici-tors, who acted on the counsel's advice, will wash their hands of it, while the barrister, who operates at arm's length from the client, can turn cheerfully to the next appellant in the

A skirmish is now in progress between the two branches of the profession over the implementation of a modest recom-mendation by the Royal Com-mission on Legal Services that at least in formal and un-opposed proceedings solicitors should be allowed to appear in the High Court. The Bar agrees in principle, but questions what is "formal and unopposed pro-

ceedings." The reduction of costs by the cutting-out of inter-mediaries and of multiple representation of the client is a weighty argument in favour of a single, unified legal pro-fession as it exists almost everywhere outside the UK. But there are also valid arguments in favour of offering -particularly where smaller proparticularly where smaller pro-vincial law firms are concerned

— a system of specialised
advocates working side by side
with solicitors specialising in
the affairs of the client, and
in keeping him out of court.
The choice should be the
client's.

As a litigant may appear in

person, without the assistance of lawyers in all courts, up to the House of Lords, there seems

NLY A month ago, the traders of the London Metal Exchange were celebrating their annual dinner in the glittering ballroom of the Grosvenor House Hotel.

Some 2,000 people drank to the 108th anniversary of the world's largest metals market. Today many of those traders are wondering whether they will still be in business to attend next year's event.

For confidence at the exchange has been shattered by the crisis which erupted in the tin market on October 24, when the International Tin Council, which runs a price pact between consuming and producing coun-tries, announced that it had run out of money, owing hundreds of millions of pounds to LME traders.

These dealers run markets in

seven metals—copper, alumi-nium, zinc, lead; nickel and silver as well as tin. The prices set in the "ring" or trading-room floor, in Plantation House,

most parts of the world.

The economies of whole countries depend on LME prices—Chile in copper, for instance, Bolivia in tin. The great mining houses of North great mining houses of North
America move their prices,
albeit reluctantly, in line with
the traders of the LME.

The LME has fought off the
challenge from younger metal
markets such as Comex in New
York. Like Lloyd's insurance
market it has retained an

market it has retained an importance out of proportion with Britain's declining with Britain's declining economic power. It earns some £200m a year in foreign exchange and provides well-paid City jobs for hundreds of

people.

The LME is proud that it has done all this without losing touch with the traditions of a market which started in 1877 when a group of metal traders names date back to the 19th century.

The tin crisis has now cast a long shadow of doubt over the future of the LME. Mr Jacques Lion, chairman of the LME's board, claims that the very survival of the exchange is at stake. Arguments rage over how the exchange ever got into such a mess and how, if at all, it is going to get out of it; its old-established trading rules are being called into question, just as the Government is planning sweeping changes to the regulation of the City. LME traders have fallen over

themselves to blame their mis-fortunes on the tin council. They say that the council knew or should have known that it was stretching its finances in its efforts to support prices by stockpiling metal. It built up debts of £350m to its banks and a further £550m, according to latest estimates, to metal traders including 15 of the exchange's 28 ring-dealing members. The tin council's members governments must now member governments must now commitments clients can build stand by its debts, says Mr up in the market or on the Lion. "International commerce amount of down navment they Lion. "International commerce amount of down payment they is based on trust and confi-must make: the "margin," they dence," he wrote to the Prime Minister. "If this principle is commercial anarchy."
But if the tin council and its

22 member governments can be criticised for blowing up the balloon of the tin market until it burst, the traders of the LME were not helpless bystanders.

The tin traders had a pretty shrewd idea about how far the council's buffer stock manager,

Stefan Wagstyl reports on the problems of London's metal market in the wake of the tin crisis



Key Metal Exchange figures: (left to right) Ted Jordan, chairman of LME Committee, Michael Brown, LME chief executive, and Jacques Lion, chairman of LME board

# Living in the shadow of an avalanche

Mr Pieter de Koning, had extended himself. Some had turned away his trade because they realised how precarious his position was. Mr Manfred Kopel-man ,of Phillip Brothers which owns ring-dealing trader Anglo Chemical Metals, said his company stopped trading with the ITC 18 months ago. "We were wrong. He survived longer than we thought."

Other brokers felt they badly needed the business. Copper trading on the LME this year has been 7 per cent below the level of 1984. Aluminium trading her faller by 12 per cent ing has fallen by 12 per cent.
"Tin was the biggest earner that a lot of companies had got," one trader said. The tin council not only bought metal to add to its stock-

pile, but also traded in-creasingly actively in the futures market—where con-tracts to buy and sell tin for delivery in three months' time are traded. Any futures market is to some extent a paper chase with most contracts cancelling each other out at the end of the day. But, thanks to the ITC, the LME tin market grew out of all proportion to the industrial importance of tin metal.

The traders comforted them-selves with the thought that 22 governments possibly allow the ITC to default.

They fought for Mr de Koning's business. They offered cheaper and cheaper commissions and granted longer and longer credit. Traders ran up commitments of tens of millions of pounds on the tin council's behalf. Without their help, the council would have run out of money long ago when its debts were much smaller.
... There was nothing in the rules of the LME to stop this. For the Metal Exchange has no water-tight limits on the size of must put up on a contract. Some other exchanges impose abandoned the result will be tighter restrictions—the LME argues that traders are prudent enough to manage their own

> Equally, the LME is a prin-cipals' market in which the traders deal directly with each other. There is no clearing house in the middle of the kind that exists on Comex in New York. This system, funded by

clearing members, acts as an intermediary in deals between brokers — protecting other traders from the failure of one. The LME does have a compensation fund but it totals just

This is not to say that the LME is unregulated. Its authorities can intervene very forcefully, if a market runs into trouble. Ironically, this happened in tin earlier this year when prices shot up and traders sold so much metal to the tin council that they found themselves short. The buffer stock manager rounded on them, hoping to make a good profit, but the LME stepped in to limit the premiums he could charge. Mr de Koning was furious.

The incident showed how the LME could act to defend the interests of its members. But it was accused of acting oneit was accused of acting one-sidedly. The LME argued that it was well within its rights-

only showed how loose the exchange's rules were.

But the LME has some powerful arguments against change — it claims that it is different from other commodity markets in the extent to which it relies on industrial rather than investment or speculative demand for its trade and the limited duration of its forward contracts. It said that mining and metals companies would baulk at the cost of a clearing-

OWNERSHIP

MIM Australia

Boustead, UK

Imetal Group

Dalgety, UK

Royal Dutch/Shell

Pechiney, France

Gerald Metals, US

Marmon Group, UK

E. D. and F. Man, UK

argued they were big enough to stand up for themselves in the ring. "It was a macho It is not that the LME was ignorant of the ways of other exchanges. Many parent companies trade on other markets.

house system and of making mandatory margin payments.

It pointed proudly to the success of its aluminium contract, laumched in 1982 despite the producers' of the succession. producers' opposition and which contrasts sharply with the weakness of the aluminium

#### LME RING DEALING MEMBERS

TRADER Preussag West Germany Amax US, and Sumitomo, Amaigamated Metal Trading\* Ametalco Trading Japan Phibro-Salomon, US, Mitsul, Anglo Chemical Metals

Henry Bath and Son\* Billiton-Enthoven Metals Boustead Davis (Meta) Brokers)\* Brandeis Instel (Brokers)

Cerro Metals (UK) Entores (Metal Brokers) Gerald Metals\* Gill and Duffus\* Holco Trading\*

oluson Matthey Commodicies

Lonconex (suspended) Maclaine, Watson\* Metallgesellschaft\*

Metdist\* MMC Metals (suspended)\* Philipp and Lion

Sogemin (Metals) Wilson, Smithett and Cope Rudolf Wolff\*

J. H. Rayner (Mincing Lane) Sharps, Pixley Shearson Lehman Metals\*

Johnson Matthey Bankers, UK Trans-World Metals Holdings, UK Lonconex Holdings, UK Drexel Burnham Lambert, US Metallgesellschaft, W. Germany

Nissho Iwai, Japan private. UK Malaysia Mining Corporation

Standard Chartered partnership S. and W. Berisford, UK Kleinwort Benson, UK American Express, US SGM, Belgium Lewis and Peat, UK

Noranda, Canada

contracts, ranging from very little to

There was also more than a touch of commercial arrogance about the LME. Traders often

the ring. "It was a macho market," said one.
So what price will the LME have to pay for what has happened? Is its existence really at stake? Or are its officials painting things as black as they can to try and persuade the Government or the Bank of

£8,900 a tonne for which it cannot pay, from traders who have in turn bought the metal at similar prices elsewhere, mostly from producers.

It is impossible to quantify the eventual loss, since trading in tin has been suspended since October 24. But if the price falls to below £4,000 a tonne when trading resumes, the total

loss could be £300m.

This prospect has already persuaded MMC Metals, a trader owned by the state-controlled Malaysia Mining Corporation, to go into voluntary liquidation.

For the exchange the biggest fear is that failures in tin might lead to the collapse even of traders who have steered well clear of the ITC. This is because, in this principals' market, traders have debts to each other in all metals. The crisis has already made clients and dealers nervous reducing total turnover by an estimated 50 per The chain-reaction could be

stopped in one of three ways. The tin council and its creditors could quickly strike a deal on, the rescue plans being discussed nickel group Inco has already this week—at the moment this unsuccessfully asked the LME seems unlikely. The Government could intervene with public money—this seems almost houses will also not wait for the country of the country impossible. Finally the big ever. They like London as a parent groups behind most LME marketplace because it stradtrading companies could sup- dies the world's time-zones. But port their limited liability sub- it would not be difficult for a

guarantees covering their traders' commitments. S and W Berdsford, owner of J H Rayner (Mincing Lane), among them. Preussag of West Germany has injected £10m in extra capital into Amalgamated Metal Trad-

There is a real fear that, at the end of the day, a few groups could be unwilling or brable to meet their traders' debts. Some hard-pressed mining and metals groups have in any case one to see LME trading as a

peripheral activity.
Whatever happens in the next few weeks, the shock waves will few weeks, the shock waves will be felt for a long time to renige. The banks are bound to revise the terms on which they finance the metals trade. Some brokers who survive the initial crisis may well decide that it is dut worth trading any longer and quietly wind down their bingnesses. Several could be up for sale — it is understood that six traders were on offer parlies. traders were on offer earlier this year when Shearson Lea-

this year when Shearson Len-man Brothers, part of the American Express financial group, joined the ring by huy-ing ACLI Metals.

When the dust settles, the arguments over the reform of the exchange will begin in ear-nest. The parent companies of those who stay in the ring could insist on radical changes in trading rules as the price of the LME's survival. They could be supported by the lending banks the Bank of England and the Government. Government.

Government.
Clients, too, are likely to be more choosy about their brokers. Mr Jack Lehman, of Shearson Lehman Brothers, says: "If the customers don't feel sufficientcly secure they'll go somewhere else,"

LME officials are already talking of increasing the

talking of increasing the capitalisation of member companies to make them stronger, They could find it hard to tresist calls for a clearing house and for tighter trading limits on clients.

Some traders will want any new rules to be as flexible as possible. They will be able to argue, for example, that the existence of a clearing home has not saved Comex from the embarrassing collapse earlier this year of one of its members, Volume Investors Corporation. after running into difficulties in the gold market. Some LME traders feel is

would be a pity to destroy too much. They argue that the tin crisis is a unique event—indeed that it is a measure of the LME's strength that it has taken everything else in its Other exchanges are unlikely

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Wh-Irish

TRAINCH!

to try to take advantage of the LME's misfortunes. At Comex. which competes with the LME in copper, aluminium and silver, officials say that what is bad for the LME is bad for all metals markets—the tin crisis has made investors feel nervous. President Mr. Alan Brody says: "If any one thinks I'm sitting here licking my chops, they're wrong."

But the pressure for change will nevertheless be intense. Aiready there are signs that mining groups might try to take the opportunity to weaken the exchange's influences over their prices. The Canadian nickel group life has already

idiaries to the hilt.

Some parents have given market of their own — in the parents have given market of their own — in the parents have given market of their own — in the parents have as the banks are their same way as the banks are circumventing the London Stock Exchange to trade equities independently. It cannot be easy for the exchange to think of the future

sitting in the path of an aval-anche of tin. But if it does not, Other groups are reluctant to the future will be decided ive open-ended guarantees. elsewhere.

#### Heseltine throws a brick

Mrs Thatcher's determination to be seen to be doing something about the problems of the inner cities is provoking some political rioting inside her cabinet

The trouble flared with a for inner city trouble-spots.

Downing Street then let it be

As a litigant may appear in

disagreement between Renneth Baker, the Environment Secretary, and Lord Young, the Employment Secretary, about who should have responsibility for the cabinet committee which is to review Government policy Mrs Thatcher took the chair herself to prevent further dis-order among her angry young

Downing Street then let it be known, with an air of finality, that Lord Young and Baker would be joined by the two other ministers who have a direct interest in inner city problems—Douglas Hurd, the Home Secretary, and Norman Fowler, the Social Services Secretary. Secretary.
At this point Michael Hesel-

tine, Defence Secretary, decided to throw a brick himself. He has written to his cabinet col-leagues pointing out that he



debate was

#### **Men and Matters**

launched the government's first | also known as why no pits inner cities programme as should be closed.

Environment Secretary after the Perhaps the youngsters had perience, he suggests, would be a valuable asset to the new com-mittee.

Heseltine's cabinet colleagues have not taken kindly to his suggestion—which one minister describes as a transparent attempt to keep the Heseltine candidacy in the frame for the next Conservative party leadership election.
The episode is said to reflect

Heseltine's growing concern that the defence portfolio offers few opportunities for him to gain a higher profile by speaking up on social issues.

The Prime Minister is thought unlikely to go out of her way to assist his leadership ambitions.

#### Scargill appeal

Arthur Scargill may be a busted flush in the eyes of many trade union leaders. But to judge from his performance in West-minster Hall yesterday, he can still raise a following among he young. The miners' president was

The miners' president was speaking to the packed sixthform conference of the Politics 
Association. He gave them 
vintage Scargill. First he softened them up 
with a few picket line jokes. 
"Have you heard the one about 
the police superintendent who 
told some pickets to dismantle 
their snowman because it was 
causing an obstruction?"

When he went on to the 
serious stuff about the waste of 
youth leaving full-time education straight for the dole, the 
problems of the inner cities, and 
the evils of apartheid, about the evils of apartheid, about two-thirds of the hall seemed to be behind him.

Perhaps the youngsters had heard this somewhere before.

#### Life style

Ernest Saunders, aged 50, the fit and active chief executive of Guinness, who lists his recreations as skiing, tennis, and football, has a passionate belief that healther living represents big ousiness. Which helps explain why

yesterday he paid £1m for Cranks, the flagship of the cranks, the flagship of the healthy eating culk, which has been running vegetarian restaurants and health food stores for the last 25 years.

It is becoming possible to discern a profile of the typical Guinness group customer. He, Guinness group customer. He, or she, tanks up on the black stuff, with a few chasers of Bell's Scotch whisky (recently acquired by Guinness), before moving on to sample the beneficial offerings of the group's fast-growing Portman Health division, which has taken over Cranks.

First try a relaxing weekend and healthy exercise at the Gleneagles Hotel, Scotland, with its four golf courses and health club. Then to London to follow up with visits to the Gleneagles Issociation. He gave them intage Scargill.

First he softened them up with a few picket line jokes. Have you heard the one about he police superintendent who had some pickets to dismantle heir snowman because it was ausing an obstruction?"

When he went on to the serious stuff about the waste of youth leaving full-time education straight for the dole, the problems of the inner cities, and the evils of apartheid, about two-thirds of the hall seemed to be behind him.

But he lost his audience again when he got on to the feconomics of the madhouse"—

In a Longou to Longou to Longou to Longou to the latterday version of Roman baths with sybaritic luxury. Should you persist in drinking the stout and sipping the Scotch, then Guinness can balance those habits by regular salad lunches at Cranks, and the fortification of vitamin pills and other diet additives made by Nature's Best, a small company specialising in those products which was discovered and bought by Saunders recently. If at the end of it all you are still losing the fight against flab then Guinness offers further help. Visit the group's own "fat farms" — the

Champneys health spas at Tring, Hertfordshire, and Stobo Castle, Scotland, where you can be certain of losing pounds weight in return for pounds

#### **Branching** out

The City of London can always Which is why Christopher Thornton, aged 28, expects his products to achieve an unusually high profile in many an institutional building this Christmas.

Thornton runs the Garden

Lighting Company. But he has found trade a trifle slow with winter discouraging clients from picuics and barbecues. So he is canvassing City offices offering home-grown Christmas trees from his uncle's Christmas trees from his uncle's Sussex nursery at £2.30 a foot, including value added tax.

His sales pitch is that every tree includes a 10 per cent donation to the charity Crisis at Christmas.

Sales are already going well, bears and he have tree included. he says, and he hopes to equip

the City with at least 250 Christmas trees.

While the popular demand is for trees ranging from a modest 6 ft to an impressive 12 ft. he is fulfilling one order for a 30-footer to enhance a shopping Arcade in Knightsbridge.

#### Never again

Always a trend-setter British Airways is out to show its passengers that honesty is the

best policy.

A colleague has received a fulsome apology from the customer relations executive after complaining about wearisome delays on a flight to the south of France. The litany of regrets ends with the spirited sentence, "Nevertheless, I do hope you have been permanently discouraged from flying with us." Now, who could say fairer than that?

**Observer** 



# **Would you** see a Butcher about a limp?

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RUSSIAN spokesman in

Geneva, countering questions on Star Wars, is reported to have quoted Voltaire—"I have never made but one prayer: O God, make my enemies ridiculous." If he meant that the US was making an ass of itself by putting so much faith in a defence against inter-continental missile attack, one can only say that his view is hard to reconcile with view is hard to reconcile with the stress that the Russians are laying on efforts to persuade Americans not to invent such a defence. Moreover they are showing a readiness to bargain which was completely missing which was completely missing before President Reagan made his now-famous speech of March

No "death-ray" defence based on speed-of-light beams exists—and will not for many years. But the President cer-tainly caught the attention of his adversaries to a degree that has astonished the US admini-stration, when he called for ideas on nuclear defence rather

envisaged.

Had he tried to prepare the way diplomatically, there would have been no speech, according to a leading official of the Strategic Defence Initiative organisation in Washington. The establishment would have strangled such a radical proposal at birth. Such an initiative had to come from the President, for it conflicts with so many vested in flicts with so many vested in-

But the Soviets have vested interests too. What is in no doubt is how much the Russians already know about the possi-bilities and problems of anti-

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Star wars and the super-powers

# Two horses out of the same stable



the other is controlled thermo-nuclear fusion, in which immense forces are focused on a few atoms to try to persuade them to fuse together and, in so doing, release even more energy than the scientists are pumping in. pumping in.

Both quests require the big-gest and most expensive instru-ments science has yet devised. They even have enough in common for the same scientists to make world reputations build-ing both kinds of machine; such men as Britain's Sir John Adams and West Germany's Hans-Otto missile defences.

As long ago as 1967 the Soviet Union, the US and the Soviet Union, the quests are often conducted in the same national research centres. There is a long-standing proposal for muclear missiles. This obliged Britain to update its Polaris strategic nuclear deterrent to ensure that the warheads could

stration, when he came ideas on nuclear defence rather than nuclear aggression.

Why did he not woo Americans and, more particularly, their allies before making the speech? Reaction then and since suggests that the allies were taken completely unawares, unsure whether he wanted them under the umbrella that was envisaged.

The other is controlled to make an electron-beam gun.

The other is controlled to make an electron-beam gun.

Today Dr Youas is chief scientist and acting director of the SDI research programme in the SDI research programm scientist and acting director of the SDI research programme in Washington. He reflects nostal-gically on his frequent travels to Russian research centres, such as the Kurchatov Institute and the P. N. Lebedev Physics Institute when head of pulsed power research at Sandia National Laboratories. In the mid-1970s scientists on

In the mid-1970s scientists on both sides of the Iron Curtain both sides of the Iron Curtain began to realise that the beams they were generating—microwave, laser, electron, X-ray, etc.—were reaching energy levels of serious interest as potential weapons. The beams were about 100,000 times as fast as a missile. Around 1977 the Russians stopped publishing research on these beams.

US physicists freely acknow-

white Horse is an attempt to make an atom-smasher small resough to put into orbit, which might fire a beam of hydrogen atoms through the vacuum of space, and be capable of penetrating several inches of metal and depositing enough energy deep inside a missile to make it explode.

The White Horse team is concentrating hard on the pro-

centrating hard on the RFQ, which it has no doubt is the which it has no doubt is the key to a compact neutral-beam weapon. But in a British physics laboratory it has spotted the expertise it wants to help generate the ion beams it will feed into its RECO.

generate the ion beams it will feed into its RFQ.

The Culham Laboratory of the UK Atomic Energy Authority works on fusion, mostly in support of Euratom's JET (Joint European Torus) experiment nearby in Oxfordshire. Culham has designed the ion-beam sources which, any day now, will blast an extra 15 Mw of power into JET to superheat its plasma, to the highest temperature of any fusion experiment in the world.

Much blood has been soilt

strategic nuclear deterrent to ensure that the warheads could still get through. One British defence research chief contends Chevaline, costing about film has forced the USRR to spend a further £50bn defending its cities.

To understand how much the Rasians know about beamweapon technology—the speed folight weapons which the US hopes will reach way over the horizon to kill missiles early in flight—we have to examine the laboratories that have given them birth.

They were born in two areas them birth.

The Russian paper acknowledge that the crucial idea for a space-based defensive weapon came from Russian research in the world and elegant way of accelerating a beam of lons to very high speed in a short distance. The Russian stepped publishing data on the RFQ in 1977. "It's not on the RFQ in 1977. "It's not on the RFQ in 1977. "It's not on the RFQ in 1970. Standard in the world have adopted the K

ranks. Lord Marshall, chairman of the Central Electricity Gen-erating Board, and a former fusion physicist, outlined in his maiden speech the immense difficulties stretching over per-

science. Of those who cry science. Of those who cry "impossible" about some facet of its technology, Dr Yonas observes mildly that "problems may get solved in a very different way from those we perceive "now."

Dr Yonas's long-term worries like Lord Marshall's with fusion, lie with the cost. "I'm optimistic that we can do the job but not so sure whether it can be costeffective."

Dr Cory Coll, responsible for SDI systems studies at Lawrence Livermore—and a fierce critic of some US claims for SDI—says system thinking is still very primitive. "I think we're 15 years off talking about deploying anything." He thinks it far too early to say whether the US can afford such a defence for its people.

But Dr Coll says current Soviet reaction to SDI is echoing its response to the US Safeguard ABM programme of 1969, which culminated three years later in the US and the Soviet Union signing the ABM Treaty.

Last menth the Pentagon produced a booklet which summarises Soviet activities in strategic defence programmes—the kind of activities the US is drawing together in its Star Dr Cory Coll, responsible for

SDI, is a key figure in the development of Russian laser weapons, as director of the Institute of Atomic Energy at Troitsk.

The document implies that the Russians have already gone well beyond the research phase with some SDI-related activities, such as the large phased-array radar at Krasnoyarsk, which the Pentagon claims is in breach of the 1972 ABM Treaty.

"Taken together, all of the Soviet Union's ABM and ABM-related activities are more significant—and more omin than any one considered indi-vidually. Cumulatively, they suggest that the USSR may be preparing an ABM defence of its national territory," it says.

Dr Yonas says that, when challenged with US evidence, challenged with US evidence, Russians either deny it or say the facilities have been shut down. As he sees it, they are pursuing the same objectives as his SDI programme but on a broader scale.

Washington has been surprised by the vehemence of the Soviet reaction, says Dr George Keyworth II, the President's chief science adviser. But to him "it sounds like someone who has just been outgressed rather than someone who has just been threatened."

But US perceptions of SDI But US perceptions of SDI have changed since 1983, when no one was suggesting it might be a way of getting East and West talking again. One perception which evidently pleases him greatly was advanced "by a very bright young man right here in my office." This was that a successful SDI programme would produce not so the kind of activities the US is drawing together in its Star Wars research programme. It makes two vital points. One is the breadth and scale of the Soviet effort, summarised in the accompanying chart.

It also alleges that Dr Yevgeniy Velikhov, leading scientific spokesman against it was aimed.

# Lombard

# Nostalgia for a fading City

By John Plender

ANY COMPANY that comes to the stock market sporting a deficiency of net tangible assets in each of its past five years of trading must count as somewhat unusual. When the offer in question is 17 times oversubscribed, as in the case of International City Holdings, the circumstances bear thinking about.

For despite the curious halance sheet history International Stockholpers were indeed undercapitalised; but the

The interest lies rather in the The interest lies rather in the way this flotation demonstrates a longstanding characteristic of the old City of London that is very much on the wane—to wit, many of the dealing systems and restrictive practices that are now being scrapped led, paradoxically, to a remarkably efficient use of capital. On this score, at least, some modest nostalgia is in order.

#### Distortion

In the money and foreign exchange markets the surviving restrictive practices involve the fixing of commission scales on international business by the Bank of England. The resulting distortion has traditionally been justified on the ground that it contributed to the liquidity of the market.

No doubt this pressided

No doubt this provided a warm environment for money brokers like International City Holdings, which generated an increase in profits over the past five years (with the help of acquisitions) from £317,000 to £11.4m, together with an 18-fold increase in earnings per share
— all on a negative capital
base, after excluding goodwill. The fixed commissions are to be scrapped in January 1986, a fact that has not deterred investors in ICH any more than

For despite the curious market. Stockjobbers were balance sheet history, International City Holdings (ICH), which owns the former Charles Fulton money broking interests, cannot be written off as mere flotsam thrown up by the bull market tide. Nor indeed are its finances in question: in the aftermath of its flotation the company will have a surplus of tangible assets of more than 510m.

In effect, the natural pro-viders of capital to the jobbing system, the insurance companies and pension funds, were (and are) providing liquidity to the market by the back door.

#### Trade-off

Is the demise of the single capacity broker inevitable after the Big Bang? We shall see. But it is noteworthy that brokers have survived in the foreign exchange markets because the role makes economic sense. A broking intermediary can afford to maintain more direct lines to banks around the market than all but the biggest banks.

all but the biggest banks.

There is, moreover, a direct trade-off in securities markets: if there is no broker to oil the wheels of the market, market makers need more capital to provide the liquidity that investors want. Even the unregulated Eurobond now sports its own agency broking firms.
Ironically, the arrangements

are designed to promote capital inefficiency: the Bank of England's system of dedicated capital means that the biggest conglomerates cannot move capital in and out of the gilt dealing systems. investors in iCH any more man the proposed abolition of fixed doubt for good prudential commissions on the Stock reasons—but foreigners will have observed that this also purchasers of member firms, helps minimise the disadvandard of course the Stock tage of British firms' historic Exchange, with its system of lack of capital clout. dealing subsidiary at will. No

#### Anglo-Irish agreement

Sir,-The depiction of Ulster Unionists as a bunch of booris provincials with funny accents, about nothing, is about par for the Fleet Street course. But your insensitive treatment (November 18) of Unionist reactions to the Anglo-Irish agreement suggests, if I may say so, a certain Home Counities provincialism on your own

It is harly reasonable to expect a people whose nationality and right to self determination has been under attack for the greater part of this century-not only from their more populous southern neigh-bour but from powerful lobbies in mainland Britain and North America as well—to evolve into paragons of urbanity, liberalism and detachment. To you, the Irish Republic

may conjure up agreeable images of poets, playwrights, pub raconteurs and the Blarney stone. To the Unionists, it means the country which too often supports the Queen's enemies (as in the Falklands war), which fuels the embers of violence by formally claiming jurisdiction over their territory, and which above all has provided temporary and sometimes permanent sanctu-ary for the murderers of their

friends and relations.

This same country is now to be granted power (at one re-move) over their laws and institutions. Despite the con-ciliatory tones of the Republic's Prime Minister, is it any wonder that the initial reaction should be one of shock and outrage? A more co-operative response might come later, but it will take a great deal more tart and even-handedness than has been shown so far to achieve it.

#### House of Lords, SW1. Preferential rights

From Mr R. Adams Sir,-Your editorial of Nov-ember 15 was surely right in pointing out that the surest protection of the rights of exist-ing TSB depositors lies in their preferential applications rights in the forthcoming flotation. may be, the fact is that Lord Davidson's bulyement has cast a cloud over the issue, and posi-tive steps need to be taken quickly to dispel it.

I suggest that the most effecbe a public announcement reinforcing the preferential applica-tion rights of existing depositors, to give them over-riding priority in the issue. That is, all applications from depositors should be met in full from

# Letters to the Editor

and without limitation before difficult because of the vagaries

Such an amnound surely serve to defuse, in prac-tice and perhaps even in law, the argument about protection of depositor's rights. Even with overriding preferential rights, at is unlikely that existing depositors would take up a large proportion of the issue. R. Adams. . . .

#### Congested motorways

From Mr R. Bonsoit. Sir,-Yet another coach crash during a metorway journey roughly parallel to a fast Inter-City rail routs makes one despair of an end to these disasters.

To tackle the problem one should refer back to the underlying cause—the Government's determination to scale down in real (and nowadays even in money) terms the subsidies for rail transport. Our railways are thus forced to charge fares for long distance journeys above those charged by coaches which do not have to pay for the road infrastructure or for safety devices such as signals. In terms of real costs per passenger rail should be the cheaper mode in these cases. The difficulty is somewhat disguised for first class travel where many passengers travelling on business are subsidised by the Inland

Meanwhile Britain remains probably the only west Euro-pean country where "the poor do not travel by rail." By con-trast for every D-mark spent onmodernising and expanding the West German rail trunk and commuter services about 20 fennige are added to allow for "consequential costs," meaning fare subsidies. Unfortunately an approach spells anathema to a Government which rejoiced when Greater London Council was successfully

taken to court by a local authority to force it to abandon med transport policy. The theoretical justification for routing too many coaches over our congested motorways is that this gives the customer tive means of doing so would the right to "trade time for money." In order, however, to keep the time differential against rail within commercially valid proportions, coaches are deemed to run to not very elastic timetables over motor-

ways where this may become

any allotments are made to of weather, frequent road other applicants. to the British preference for moving long distance freight by

Road safety is not improved by the Government's hesitation over making the fitting of anti-skid devices to articulated lorries compulsory. The enforcement of a —far too high—speed limit of 70 mph for coaches can 15 Kidderpore Gardens, NW3. only add marginally to safety on journeys where the time advantage remains with rail—especially after the belated conversion of Mrs Thatcher to the cause of railway electrification. As too many coach and lorry accidents have shown, car passengers not directly involved in the original collision may suffer tragic consequences. They thus become victims of the Government's shortsighted policies on costing transport infra-

> Ralf Benwit. Sorby, Kiln Lane, Binfield Heath, Henley-on-Thames,

#### **Business** expansion schemes

structures. Meanwhile the way

to the cemetery remains paved with good intentions.

From Mr P. Hall Sir, — Why am I being bom-barded by glossy brochures in-viting me to subscribe for shares in organisations needing mo farms, old books, hotels, etc., with the promise that if they can have my money free of interest for five years there might be a dividend at the end? Or, of course, I might lose the

scheme seems to have got into the hands of a few smart alecs who can see the chance of a quick buck from those of us whe do not like paying income tax, and unless this is stopped the whole arrangement will fall into disrepute.

. I did put some money direct into a few small firms when the scheme was first launched and have been very pleased with their progress, although there have been casualties. I was not attracted by the promoters who wanted to build up a fund of millions of pounds and might or might not buy shares but would retain the interest. Surely the original intention was to support the entrepreneur

who was making a better mouse

trap but was short of cash, with

investors pretty remote. Skenton Hall Shenton, Nr Nuneaton,

#### Tax cuts and Sizewell

From Mr D. Baldock and

Mr S. Hodgkinson
Sir,—Appearing as expert
witnesses at the Sizewell "B" witnesses at the Sizewell "B"
public inquiry we argued
strongly that public sector
capital rationing was a potential
restraint on the Central
Electricity Generating Board's
plans to construct the plant
and, if this were so, energy
conservation measures would
represent a more cost-effective the electricity consumer.

We were, however, told by both the CEGB and the Department of Energy that capital rationing between different public sector investment options did not arise. The CEGB argued that it was able to finance Sizewell largely from twisternal courses. The Depart.

It appears however from the article "Tax cuts may delay Sizewell" (November 4) that after all capital rationing is to be a consideration and now that the choice is to be between an early start on Sizewell "B" or note winning transition. note winning tax-cuts. What is sauce for the goose is evidently not sauce for the gander!

The House of Commons select committee on energy has launched its report on the Energy Efficiency Office. The re-port has wholeheartedly en-

dorsed the view we put to it that in the public sector "the expected returns to energy efficiency investments can and should be compared with re-turns to investment in energy supply provision."

year, however, provides the ideal platform from which to begin to do this. It is to be hoped that Peter Walker, the minister, will seize this opport-mity and make energy efficirelations exercise but the first practical step in his avowed goal of making the UK the most industrialised world. David Paldock. Simon Hodgkinson

20 people instead of two, mean-while living on a shoe-string. One glossy promises the direc-tors a "nominal" salary of £20,000 plus commission on profits, which makes a return for whole thing is becoming a swindle, and I hope further action will be taken to bring it back to its original concept.

P. F. Hall.

represent a more cost-effective

sources. The Department of Energy averred that ment or knergy averred that the free play of market forces would of itself generate all cost-effective investment in energy efficiency.

The Government has to date shown little interest in redressing the imbalance of its investments in energy supply and energy demand management. The launch of energy efficiency ency year not just a public energy edicient country in the

Forth Resources Res





# **FINANCIAL TIMES**

Thursday November 21 1985

Shocked at the cost of running your company

TEL: 061-236 9832

GHH's move to Munich symbolises a fundamental shift in German industry

# Good Hope's bad news for Ruhr

THE purple-sided office block, half-way between the railway station and the town hall, with its white neon sign announcing Oberhausen country's centre of economic gravi-to be the "cradle of the Ruhr's inlast word in brash modernity.

Today the GHH building has a for lorn aspect, not entirely to be ex-plained by autumnal fog, accumu-its own structure over the last 65 plained by autumnal for, accumulated grime and changes in architectural style over the years.

Good Hope," the company which in one shape or another for over two centuries has been part of the history of the town. Oberhausen, and the three foundries which in 1873 merged to become GHH, are where the modern Ruhr began.

It was on October 18, 1758, local historians record, that the first of the three, St Antony-Hütte, started production on the banks of the River Elpenbach (but only after overcoming an early conservation-ist protest from nuns at the convent of nearby Sterkrade, who feared that the satanic new mill might kill the river fish and make its water too dirty for them to wash their

Now, 227 years later, the com-mand centre of GHH, the largest mechanical engineering concern in Europe, is leaving Oberhausen for good. For the city, it is a bitter, if not unexpected blow.

The 18th century sisters, of course, would feel at home amid the environmental obsessions of today's West Germany. But that is not

years. Few are readier to recognise this than Mr Friedhelm van den GHH stands for Gutehoff- Mond, a courteous Social Democrat nungshutte, literally "Iron Works of an older school, born in Oberhausen and mayor of the town since

> together, but the company is different now," he says. It started life ex-clusively in iron and coal, the commodities upon which the old Ruhr was built, but was forced to shed those activities by the occupying al-lies after 1945. Forty years later, 75 per cent of its workforce are employed south of the river Main, traditionally the dividing line between the two halves of Germany.

The transformation in turn stems largely from GHH's purchase in 1921, of the southern German engineering concern Maschinenfabrik Augsburg-Nürnberg (MAN). The root-and-branch overhaul which GHH is embarking, of which the headquarters move is but part, has been dictated by the need to bring MAN, long an unruly and frequently loss-making fieldom within

the group, conclusively to heel. As Mr Friedrich von Menges, chairman of GHH between 1967 and 1975, observed recently: "Tradithe reason why the company is tion has always been important for shifting its legal headquarters to us. But top management should be



where the problems are, and those

wall, as the mayor admits. In 1983, failure to put MAN to rights cost Dr Manfred Lennings, successor to Mr von Menges, his job; his replace-ment was Mr Klaus Götte from the Allianz insurance company in Munich, and the first chief executive of GHH without a background in the

Mr Klaus Haniel, a scion of one of the founding families of GHH, resigned in protest as chairman of its supervisory board. This summer the Haniel family cut its last links by selling its remaining GHH shares to Allianz.

By that time Mr Gotte could make his move. MAN, thanks to vigorous cost-cutting and the sale of its 50 per cent interest in the aeroengine maker MTU to Daimler-Benz, was back in the black. On September 20 GHH announced its

plans to merge with MAN, redivide the group into more compact op-erating divisions and move the investment project.

For Oberhausen, the shock was little smaller for having been ex-pected. The departure of GHH's neadquarters will cost only 30 to 50 jobs. The company has already promised to maintain manufacturing plants and investment programmes in the Oberhausen area. If Mr Götte agrees, as the town is pressing, to base the new engineering and plant division of GHH-MAN there, then Oberhausen could actually gain

Rather, the blow has been psy-chological. "Nowhere in the Ruhr has been hurt as much as Oberhausen by the restructuring this re-gion has had to face," Mr van den Mond says. Closures in the steel and coal industries saw employment in the two sectors fall from 30,000 in the area in 1961 to 9,400 in 1984. Over the period, the town lost more than 28,000 industrial jobs. Unemployment is now 14.1 per cent, way above the national average of

It is to the credit of the town, and Germany's elaborate welfare and rich-help-poor public finance system, that the scars are not more painful. Local loyalty, and sense of community are fierce: Oberhausen regularly produces a 60 per cent plus turnout for the SPD.

Since the 1960s, some 15,000 new jobs have been created, but even that has been insufficient to keep pace with decay elsewhere, espe-cially when neighbouring towns

more service industry, and in encouraging small companies to set up in Oberhausen. But the town faces a peculiar problem in that the clearing and conversion of old steel and coal sites is extremely expensive. One notable success has been the establishment of a DM 38m (\$13.8m) youth training centre where a colliery once stood.

Decline has also wreaked a heavy price upon the city finances. Industrial plants mean tax income for the ocal coffers, but related in part to their profitability. The problems of coal and steel are common knowledge: MAN has weighed upon GHH, while Deutsche-Babcock, which employs 6,200 people in Oberhausen, has been troubled for years by problems with foreign

All of this helps explain why the city budget will be DM 51.4m in the red this year, and DM 70m next. The prospects have not been improved by the decision of Thyssen the steel group, to trim 550 jobs at its Thyssen Niederrhein works in Oberhausen. No wonder that the GHH move, even if it will mean little real tax income loss, has weighed so heavily upon morale.

Mr Van den Mond hopes that after a decade and a half of decline, "we've now reached the bottom, and things can only get better." But as Oberhausen people's minds wander nostalgically southwards towards those new GHH premises in sunny Munich, they can only reflect that it will still be a long hard haul.

#### THE LEX COLUMN

# Going up, and up and up

With so many indices to choose from, milestones in the London equity market nowadays flash past share index clocked up 1,100 for the first time yesterday, and the FT-SE 100 reached a new peak of 1,424, most traders' eyes were firmly glu-ed to the way ahead. When every day seems to end with large buying orders from overseas, the next in evitably begins with jobbers short of stock and marking up their prices accordingly. The spiral continues to tighten.

Well-rehearsed arguments about the weight of money should, for the present, help to keep this process going. Although the average pension fund probably has only about 3 er cent of its assets in liquid shape, that is taken as a perfectly comfortable ratio so long as the market is rising. If anything, the pressure is on fund managers to stay as fully invested as possible, particularly if they are looking for a good final quarter to offset a mediocre first nine months. With Cable and Wireless neatly hedged by the gamble on at least one cash bid for Distillers, nothing immediately threatens to siphon cash out of the

On almost every historical criterion, however, equities are dear. The growth of profits is certainly nothing to raise the market's temperature; although people talk about the improving quality of earnings, where the element of stock appreciation is clearly much lower than in the roaring seventies, the quanti-ty is not rising as fast as it was. Earnings on the FT industrial group are widely calculated to rise at less than 10 per cent in 1936, whereas in the year to last January the comparable figure was nearer 30 per cent. The earnings prospects are no great justification for a rising multiple.

Dividend growth, it is true; gives a little more encouragement. Double-figure increases in dividend are all but compulsory. And they are generally affordable without reducing cover to a point where even a flat year for profits would expose at least for the time being.

at least for the time being.

at least for the time being.

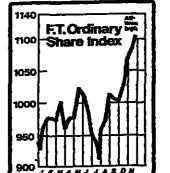
NatWest night, with the benefit of hindsight, have raised and unhappy about Whitshepping have par's rights is bread's US wholesaling operations upon the company did nothing to markably ungenerous.

At least for the time being.

NatWest night, with the benefit of hindsight, have raised or at her more through last year's rights is bread's US wholesaling operations of the least profits in the least for the time being.

NatWest night, with the benefit of hindsight, have raised or at least for the time being.

NatWest night, with the benefit of hindsight, have raised or at least for the time being.



rather remote contingency to those with an eye on quarterly perfor-mance or the next takeover bid, but it does stretch optimism to push this advance much beyond Christ-

#### Whitbread

Whithread duly put in a fine set of interim figures but they might have been flat for all the good they did the company's share price. As a piece of real trading news amid the bid froth, a 14 per cent increase in pre-tax profits (to £65.5m) was just what the market wanted to hear: Bass, which is to fund managers what Piggott was to betting house-wives, added 18p to 677p, while the IXL offer for Allied-Lyons looked just that bit less likely to succeed without increase. Whitbread ended unchanged at 271p.

This seems a bit eccentric. But an increase in Whitbread's tax charge held back earnings per share to half the increase of the pre-tax level, and the charge will rise further next year. This means that Whitbread's heavy investment in managed pubs and restaurants and in plant, which more than clawed back market share lost through the Luton brewery closure, will tend to lose its effect before the bottom line next year, while Bass will continue to enjoy the growth in later without the attendant costs at least for the time being.

When the industrials are yielding wine and spirits division that show Lloyd's exposure to Latin America, the same (3.74 per cent) as 20-year turnover flat and profits 70 per cent Midland's problems in California or index-linked, the equity investment up. It seems that Whitbread North Barclay's commitment to the big

kas must have been selling on a cent-a-case margins. Equally, Cutty Sark will need both time and a lot of money to shake off the Old Over-coat image which Buckingham's previous owners had settled for in a

Ironically, in highlighting once again the national virtues of lager and a large estate, Whithread may have cut across its historical commitment to the independence of the regional brewers. Scottish & New-castle put on 4p to 177p, making its bid for Matthew Brown - in the absence of any counter-argument in yesterday's letter to share bolders ven more attractive.

#### Primary capital

It is almost exactly a year since the Bank of England introduced pri-mary capital as a measure of the soundness of the UK banking industry. The Bank's supervisory de-partment has admittedly had other matters on its mind since then but it is curious that no conclusive definition of primary capital has yet emerged. In particular, it is not clear how the perpetual notes issu-ed by clearers before the Bank's initial statement will be treated for capital adequacy purposes.

Undaunted, stockbrokers De Zo-

ete & Bevan have now constructed their own primary capital ratio, treating all perpetual notes which have complied with the Bank's existing requirements as primary capital and categorising all other perpetual loans as straightforward term debt. This may not be quite how the Bank will view the matter when it finally issues its encyclical but De Zoete's calculations are unlikely to be far out.

Lloyds emerges from this analysis with much the strongest capital base of the four London clearers. Its shareholders' funds and qualifying perpetuals represent 73 per cent of public liabilities. Barclays and Midland both trail by around a percentage point, while National Westminster brings up the rear with a ratio of 5:7 per cent.

is clearly offering no premium for dividend hitches around the end of the century. That risk may seem a merica disposed of some low-marbang a point which will not be lost on Barclay's in-house stockbroker, the century. That risk may seem a arithmetic, these commodity vodules.

### Higher **US GNP** figure boosts \$

Continued from Page 1

quarter, was flat, car sales have fallen sharply recently, retail sales were weak in October and there are improve significantly.

The GNP data pointed to a fur-

tion, however, with the implicit the company's engineered nonprice deflator, a broad measure of woven structures division, who annflation, revised down to show an increase of 2.3 per cent in the third quarter compared with 2.6 per cent | the boundary of a new era for The Commerce Department re-

ported that corporate profits from current production in the third quarter rose strongly, up \$22.9bn to a seasonally adjusted annual rate of \$321.4bn. This compared with a sluggish \$6.2bn increase in the second quarter.

On foreign exchange markets sterling held its own in the face of the strong dollar, while the bullish mood of the London stock market sent the FT Ordinary index surging through 1,100 for the first time. It closed at 1,106.0, up 10.5 points on the day, and the FT-SE 100-share index rose 12.2 points to a record The stock market's buoyancy

helped the London Stock Exchange's traded options market to set a volume record of 29,845 contracts - mostly "call" options, giving the buyer the right to purchase underlying equities in the future.
The dollar, which had been weak-

ening early in the day, jumped more than 2 pfennigs to DM 2.6185 on the release of the US data, as traders rushed to cover short positions. It eased later to close 1.9 pfennigs up on the day in London at

The initial enthusiasm was tempered by fears that central banks rould step in to brake the dollar's rise in accordance with their September Group of Five finance ministers agreement to weaken the US currency, although dealers saw no sign of intervention yesterday after-

Also taking steam out of the dollar's strength was the realisation that the US data also included a smaller-than-expected rise in the US GNP deflator.

# Du Pont to spend \$120m on Luxembourg synthetics plant

BY ANTHONY MORETON IN LONDON

plant in Luxembourg to produce Tyvek, a speciality non-woven tex-

The investment, which will add 180 workers to the present workforce of 1,100 on the site, is expected to come on stream in 1988. It is fears that the trade deficit will not | the largest single investment made by the US company's textiles division this year.
Mr Michael

nounced the investment in London yesterday, said Du Pont "was on engineered non-woven products." He added: "The new plant will show our European customers, many of whom have no other business than Tyvek, that we are completely committed to the product. We want them to feel comfortable with us."

Tyvek is a tough sheet material made by producing fibres from polyethylene which are then laid at conventional woven fabrics where the end fabric is produced by weaving fibres together.

year in the US and 8 per cent in Eu- one should be. rope. Growth of conventional woven textiles has probably been no more than 1 to 2 per cent a year.

Du Pont produces a range of other non-woven products for carpet backing and geotextiles for industry in Luxembourg but has always supplied the worldwide market for Tyvek from its US headquarters Its capacity there is some 40,000

tons a year and the Luxembourg plant will boost that by around half. Tyvek is seen by the company, the world's largest fibre producer.

DU PONT is to spend \$120m on a random and bonded together by as a competitor for paper, film and heat. The technique differs from cloth in the production of envelopes (the most important single end use) g fibres together. tive clothing, graphics, housebuild-Non-wovens have been one of the ing (as an insulating material) and big growth areas in the textile in-sleeves for floppy disks.

dustry in the past 10 years. Al-though that growth has tailed off slightly in recent years as the total "We shall need additional plants in market has increased, output is still the US and the Far East and we are

"We have continually upgraded the US plant. This year we have spent \$20m on it, but we have gone about as far as we can along this

Marketing of Tyvek will be carried out in Europe by DHJ Industries the Swiss subsidiary of Canada's Dominion Textile group, for enve-lopes, protective clothing and flop-py disks, and Wiggins Teape, Brit-ish subsidiary of BAT Industries, for graphics, labels, sterile package

#### propose US trade policy overhaul By Nancy Dunne in Washington

**Senators** 

FIFTEEN prominent US senators, led by Mr Robert Dole, the majority leader and other members of the finance and trade committees, yes-terday proposed a major overhaul The bipartisan proposal although

rejecting outright protectionism, weakens the President's power to rule on "unfair trade" relief, and commits the US to co-ordination of monetary and fiscal policies with its ndustrialised trading partners.

In a direct slap at the Administra tion for its refusal to give import reand copper, the proposed bill would limit presidential discretion in cases where the International Trade Commission has approved an industry-labour adjustment plan. In such cases, the President would have to grant relief at least equiva-lent to that recommended by the commission, unless Congress approves lesser relief or none at all.

The legislation requires the President to open negotiations with the Group of Five nations within six months on the functions of the international monetary system and to enhance co-ordination of national economic policies. It would establish a "strategic exchange reserve" which could be used to intervene in foreign currency markets to bring down the value of the dollar.

Under the plan, the advanced developing countries, such as Hong Kong, Korea and Taiwan, would be graduated from the generalised sys-tem of preferences, designed to give tariff advantages to developing countries. Graduation would be within two years and based on per capita income and export capabili-

Other provisions in the legislation include a definition of and a mechanism to combat "dumping by non-market economies, an ex pansion of the options open to the President in trade relief cases going beyond quotas, tariffs and adjust-ment assistance, to include multilateral agreements on excess capacity, limited anti-trust exemp-tions and financial assistance.

#### French storm over TV deal Continued from Page 1 and the Canal Plus pay-television channel controlled by the statesatellites beaming programmes into France, the Government had let Mr Mr Fillioud defended the Govern-

owned Havas advertising and me-dia group – will be 60 per cent owned by French investors led by Mr Seydoux of Chargeurs and Mr Christophe Riboud, the son of the late Mr Jean Riboud, the former chairman of the Schlumberger oil services group and close friend of

Mr Seydoux, whose group owns the UTA airline and large shipping interests, is also regarded as a friend of Mr Mitterrand.

The remaining 40 per cent will be held by Mr Berlusconi's Finivest group. But Mr Berlusconi (a close friend of Mr Bettino Craxi, the Italian Socialist Prime Minister), who has wide television experience, is expected to be given the task of oprating the new network.

If the right returns to power it is widely expected to privatise at least one of the existing three national television networks which is likely to fall into the control of a rightwing media group, most probably the publishing empire of Mr Robert Hersant, the French press baron, who owns the right-wing Le Figaro.

ment's choice saying that in the heated debate of the past few weeks no one had taken account of the interest of French viewers. The Seydoux-Berlusconi group consti-tuted a European Franco-Italian alliance which was preferable to a

group with American interests.

The main rival of the Seydoux-Berlusconi group was an associa-tion of RTL, Europe 1 and Radio Monte-Carlo, three powerful-French-speaking broadcasting But Mr Fillioud said RTL was al-

so a foreign company which, through its Belgian shareholders, was associated with Mr Murdoch in a broadcasting venture. To preserve the French character of the network the Government has imposed a quota of foreign programming on the channel. From

the fifth year of operation at least 50 per cent of programmes will have to be of French origin. Many Socialist sympathisers appeared worried by the arrival of Mr Berlusconi in France. They argued that after fighting against so-called American "Coca-Cola" television

Berlusconi import his own brand of "Coca-Cola television." Alan Friedman in Milan adds: In

Milan last night, Mr Berlusconi revealed that his French partners in the new private channel are planning to take a share stake in his own Italian television empire. "We have an agreement under which they will take an equity par-

ticipation although we have not decided yet whether it will be through the Fininvest Holding group or a direct stake in one of our television stations," he said.

The ebullient Italian television

magnate, describing his empire as the largest in the world in terms of turnover after the big US networks, said he was in touch with officials in Spain and "we hope to do the same in Spain as we have done in His ultimate goal was "Europe-

wide television" and his 40 per cent share of the newly authorised TDF-1 satellite channel would reach "a potential market of 123m households, consisting of 250m

#### The Philadelphia National Bank announces the opening of Philadelphia National Limited. its new wholly-owned **London merchant banking** subsidiary.

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# Leaders reach 'broad agreement'

Continued from Page 1 tended to leave Geneva in the early ner, he said. The joint statement frank, businesslike and, I think, a

licly to a joint session of the US Congress in Washington, late to-night. gotiations over the last two days had in fact been conducted at two levels - both in the meetings between the two leaders and in expert working groups that met late into

terday afternoon. The experts were to continue negotiating and report to the leaders discussion of all subjects had been which no note take during the course of last night's din- lively, it had been conducted "in a ders were present.

gress was made, but some work re-mains to be done."

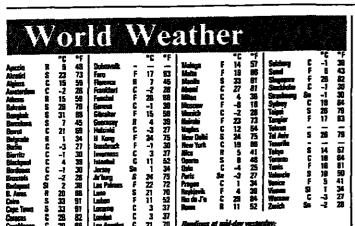
Geneva would mark the start of a process of better understanding between the superpowers, Mr Speakes said. The US was committed to finding "areas of agreement."

Mr Gorbachev said that while the

agreements, as they sometimes do in diplomatic language. The length of the private meet-

ings suggested that the "personal chemistry" between the two leaders

cording what happened in the pri-



Mr Speakes revealed that the ne-Tuesday night and convened again at the US diplomatic mission yes-

view was the manner and content of the report that the two leaders would make on their discussion The US remained hopeful that

to stress that the US side was not concerned by the difficulties of revate "one-on-one" sessions, at which no note takers or tape recor-

#### **JOBS COLUMN**

# Growing crisis in management motivation

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about 40 per cent of people in upgrades people's status symbols it may really mean that, atthough they are valued at 10 United Kingdom civil sertheir present level, they have no hope of further promotion, The same message could well lie hidden behind pay rises at homes which do not given as bonuses which do not raise pension entitlements, or the award of a more dignified

The apparent fact that mana-gers are often left to guess the meaning of such events surely shows something odd about big-company management philo-

For while employers in private enterprise at least are no longer reticent about sacking unwanted staff, organisations still tend to avoid frankly telling people they wish to keep that they will rise no higher up the management ladder. Despite a number of exceptions such a number of exceptions such as Philips, the general tendency is evidently to try to camouflage the company's decision that a manager is no longer promotable.

ervices of London.

It finds that when a company about 40 per cent of people in

#### Costly

Whether or not that fear is justified, the Jobs Column does not know. But if it is, managerial staff and the businesses which employ them look bound are of middle-management to have an increasing problem rank.

Moreover the likelihood is that
its worst effects will not be centred on people who have passed the age—now about 40— when those not already in top

when those not already in top positions can mostly count at best on being retained until their employer is able to replace or do without them.

The focus of the problem will probably be ambitious managers aged around 28-35 or so, the products of the last. "baby boom." If their motivation to work well in their present relatively junior positions depends on their seeing that they have a realistic opportunity to progress up the company ladder, then it looks a particular specialist staff that they have a realistic opportunity of children to progress up the company ladder, then it looks a particular specialist staff their motivation to to retire in a few months. He cause lies in their previous in their previous in the products of the last. "baby boom." If their motivation to what were formerly promotion opportunities for specialist staff their helieving that they can continue rising in some bureautration. The minority of the deucation.

The focus of the problem will director of Plessey, who is due to retire in a few months. He cause lies in their previous in the products of the last. "baby the would be hard put to recognize that they have a realistic opportunity to progress up the company is able to replace or do without them.

The focus of the problem will director of Plessey, who is due to retire in a few months. He cause lies in their previous in their to suppose that part of the deucation.

The minority of children identified by teachers as having a realistic chance of going on particular will be be given expected to the product of the probably the motivation to the probably the motivation to the probably the motivation of the probably the motivation to the probably the motivation of the probably the motivat The cost of the attempted camouflaging can therefore be weighty, although employers fully exposed to competition may stop short of the tactic which Incomes Data Services says is used in the UK electricity supply industry. It deals with the problem of staff at the peak of their pay grade by annually adding an extra increment at the top of the scale, and removing the one at increment at the top of the bottom—in effect paying senior staff more just for growing older.

The main reason for such conjuring is probably a belief that, even though most managers aged around 28.35 or so, the probably be ambitious managers aged around 28.35 or so, the work well in their present relatively junior positions depends on their seeing that they have a realistic opportunity to progress up the company ladder, then it looks as though fewer and fewer of them are going to be motivated. For the middle management positions their predecesors could aspire to are disappearing.

#### Scrapping

By then, he said, the typical big-business personnel chief would no longer rule over tiers of in-house specialist staff. the bottom—in effect paying ladder, then it looks as though senior staff more just for growing older.

The main reason for such conjuring is probably a belief that, even though most managers may fairly quickly work out for themselves that their which they are vanishing was hopes of promotion have gone, ladder, then it looks as though mostly be gone. Personnel directors would operate mainly like chief buyers, identifying what sort of service their company needed and which of the specialist consultancies on the open market could best be given to me the other day by

traditional one of get on or get the out. It will be stay where you are or get out. And that implies an urgent need for fundamental services in measurements. changes in prevailing practices not only of employment but also

identified by teachers as having a realistic chance of going on to higher grade work, tend to be given expectations of a particular kind. Their schooling and higher education rarely encourages them to believe that their prospects of a satisfying working life depend on their acquiring the ability to do or make anything in particular which other people will think worth paying for.

The expectation given by the

SUPPOSE YOU are an upper middle manager and are suddenly told your company car is being upgraded from a Rover, say, to a Jaguar. How the work of the managers considers that, no matter how good take it as a sign that our career would be untwise to bank on it, according to a survey of big employers by Incomes Data Services of London.

Estimates by business company of the manager and source of the service of London.

Whether or not that fear is manager and are suddenly told your company car is being upgraded from a Rover, say, to a Jaguar. How the company considers that, no matter how good take it as a sign that our career would be untwise to bank on it, according to a survey of big employers by Incomes Data Services of London.

Estimates by business company about 40 one service from a bout 40 one service from the employer to leave them to do so than to spell out the fact officially. It seems there is a widespread fear that people doing managers and whose company. Blessing in counsiliant specialising in counsiliant specialisi bulk of them will not be the for a living as on how high in socio-economic pecking order they do it,

> Those beliefs served well in the days when people who gained reasonable degrees and landed a job with degrees and landed a job with a company like ICI could count on enjoying a better than average standard of living until they were dead. But that prospect no longer eixsts for the majority even of academically successful young people, and the signs are that it will exist for fewer and fewer of them in future. in fature.

Whether problem of diminishing promotion opertunities can be contained, would now seem to depend on something deeper than employers dropping the pretence that the route to the top is open for all managers.
The need is for the education system to start bringing children's expectations into line with reality and motivating and equipping them to work not as greater or smaller cogs in The expectation given by the organisations, but as doers and education system is rather that makers of things.

# **Equity Specialists**

#### Institutional Sales General U.K.

A major firm of U.K. stockbrokers, respected both for the quality of their research and the standing of their European partner, is looking for experienced institutional sales executives to join their well-established U.K. team. Successful candidates able to demonstrate a strong track record in this field will be offered attractive remuneration packages. Ideal age range 25-35.

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Please contact Timothy R. Wilkes or Anna Robson at the Investment Division, 39-41 Parker Street, London WC2B 5LH, telephone 01-404 5751. All replies will be treated in strictest confidence.

# Michael Page City

International Recruitment Consultants London Brussels New York Sydney A member of the Addison Page PLC group

#### **FUND MANAGEMENT Equities**

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Candidates abould have a minimum of four years investment experience, gained as both an analyst and a fund manager, ideally on UK equities.

The principal responsibility is for day to day management of UK equity funds, however it is expected that the successful individual will also make a significant contribution to the development of asset allocation strategy, on a global basis.

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#### **UK Equities**

within a fund management environment although analysts currently employed by a stockbroker will also be of interest.

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#### Foreign Exchange & Treasury Products

Our Client is a leading Accepting House with an acknowledged strength in foreign exchange and treasury operations.

Its expanding Treasury Marketing division is responsible for promoting the full range of dealing room products both to the U.K. Corporate Sector and to banks throughout Europe.

Candidates, probably aged 27/40, should possess an in-depth dealing experience as an inter-bank trader or possibly from within a multi-national company. Strong marketing skills form an integral part of the requirement and a knowledge of the newer financial instruments would be an advantage - some travel throughout the U.K. and Europe is envisaged.

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Contact Norman Philpot in confidence on 01-248 3812

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ing, systems development and general problem solving exercises. Prefer

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MANAGER

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Our client is a leading firm of UK stockbrokers with substantial international funds under management. Following a rearrangement of responsibilities, they are now seeking a specialist Fund Manager to look after the considerable US equity portfolios they

This is a senior appointment and will be competitively remunerated. The ideal candidate will already have had at least five years experience in the US equity market and be able to quantify his/her past investment performance. Knowledge of other markets will be an advantage, as will the ability to articulate investment policy.

The existing international investment management group is well-established and, whilst flair and original thinking are highly valued attributes, it also essential that candidates should enjoy working as part of a team,

Applications will be forwarded direct to our client, Please send a comprehensive career resume, including salary history and day time telephone number, and indicating any companies to whom you do not wish to apply, quoting ref: 2333 to W.L. Tait, Executive Selection Division,

> Touche Ross The Business Partners



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Accepting Profess Committee, requires auditional Executives to join its Corporate Finance department.

Applicants are likely to be graduates (at least an Upper Second) with a professional qualification, probably ACAs or Lawyers. Candidates with a post-graduate Business School degree seeking a career change may also be considered. Age indicator: 24-27.

Recent experience of Mergers and Acquisitions or Stock Exchange related transactions would be advantageous and candidates will be expected to show a high level of commercial awareness together with strong oral and Please contact: **Robert Digby** or **Judith Farmer** 

# INSTITUTIONAL SALES UK EQUITIES

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Our client, a top ranking UK Stockbroking firm backed by a major international banking group, is looking to expand its Institutional Sales desk. We would welcome applications from ambitious, talented general

ists with at least three years Sales experience, preferably gar a top twenty institutional broker. Applicants with expertise in a specific sector, keen to extend their institutional client base by covering UK equities across the board

For a confidential discussion please contact: Stuart Clifford, Christopher Lawless or Jane Wilson.

Financial Recruitment Specialists 16-18 New Bridge St, London EC4V 6AU Telephone 01-583 0073

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Our client is the highly successful and profitable Trade Finance unit of an international bank. Established just over one year ago, it has developed a broad base of business amongst medium sized trading companies, with a product base centred on medium term financing of trade, Letters of Credit and similar instruments, but relying particularly on excellent relationships with customers.

A superb growth record within 12 months has created the need for a proven business-getter to work alongside the Manager of this division. The bank is committed to high business levels in this area which should provide a busy and rewarding environment. Salary is not a limiting factor for the right candidate, and other normal banking benefits (including car) will be available.

> Please contact Kevin Byrne. Telephone: 01-588 6644

Anderson, Squires Ltd Bank Recruitment Specialists 127 Cheapside, London EC2V 6BU

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It has retained us to recruit, as Group Finance Director a Chartered Accountant in the late 30s or

You will currently be at Director level in a major company whose business is ideally in light/process manufacturing, with some export content.

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capable of making an effective and comprehensive contribution at the top of a relatively small, but ambitious, public Group.

The terms are comprehensive and include an executive bonus, negotiable contract, expensed car, etc. Full removal expenses will be reimbursed if

Please contact Peter Wilson FCA, the Group's adviser, by sending him a brief but succinct cx in total confidence at Management Appointments Limited

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We have an open, informal structure that encourages strategic self direction and personal achievement. Our comprehensive training programme will help equip you for

a barrier and a company car is

Please write (in complete confidence) with full CV, to: Michael Hurton, (Reference 2336), Touche Ross & Co., Management Consultants, Hill House, 1 Little New Street, London EC4A3TR. Telephone 01-353 8011.

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The London-based merchant banking subsidiary of a well established US commercial bank seeks to recruit a highly professional individual to fulfil a vital role in developing their newly formed Capital Markets Group.

The ideal candidate will have a minimum of four years' experience in an established sales team, dealing with a broad range of Euromarket instruments. These will include fixed rate issues denominated in all major currencies, FRN's and possibly Euronote issues. A heavy specialisation in any one currency, domestic instrument, or product would be an advantage but not a prerequisite for the position.

Age is not a limitation but the individual must have the ability and experience to help form and manage a professional sales ream. Within five years it is envisaged that this could consist of a dozen people covering different geographic areas. Management of a dynamic and varied group of people will be essential in the successful development of this unit. Close working co-operation with the Head of Trading and of Syndication will be important as the applicant will be an integral part of a close-knit team.

This is a unique opportunity for an individual to join in the initial development of a new Capital Markets Division and show their flair and leadership abilities in creating a highly successful operation.

In the first instance please contact Sally Poppleton on 01-404 5751 or write to her enclosing a comprehensive curriculum vitae at 39-41 Parker Street, London WC2B 5LH, quoting ref. 3581.

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Vickers Shipbuilding in Barrow-in-Furness is a successful division of British Shipbuilders, mainly producing nuclear-powered submarines. A requirement exists for a Project Controller responsible for the financial, commercial and procurement activities of a new major project which has significant interests for national defence. In addition the role carries responsibility for establishing and operating project management and control systems.

Reporting to the Project Manager, the Controller will join a team all of whom are specialists in their own field. be fully qualified accountants. A working knowledge of

Candidates should have a relevant business degree, or the finance, management accounting and commercial

functions is required, while experience in project management systems is essential. A high degree of interpersonal skill is required to meet the demands of this appointment. The age indicator is 30 or over

With a requirement to live within easy reach of Barrow, full re-location expenses will be given where any move is necessary to this area adjoining the lakes and fells of Cumbria.

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# The Stock Exchange



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Candidates should be graduates in a numerate or financial discipline with at least 3 years experience of serious modelling preferably using IBM PC based languages in a financial services environment, with the flexibility to meet other PC based development challenges. They should also possess the personal qualities to deal effectively with senior members of the Bank and their clients.

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Contact Ann Winder on 01-628 4737 **UPTOWN PERSONNEL SERVICES** 

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The successful candidate will assist the U.K. Equity Fund Manager in managing a portfolio of £800 million. Responsibilities will include both investment analysis and dealing.

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The successful candidate will join the Overseas Investment Manager in managing an overseas portfolio in excess of £350 million. Experience of Japanese securities would be a particular advantage, enabling much of the responsibility for this area of investment to be delegated to the appointee.

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Applicants should write enclosing a full C.V. and details of present responsibilities to:-

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Based in Edinburgh

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An outstanding opportunity for a true entrepreneur to take control of an exciting new business venture. Financed by a leading international corporation and already successfully trading and rapidly expanding in the United States, the concept is now to be introduced to European markets. Activity is related to the provision of a unique coordinated home furnishing design and supply service, operated through a network of licenced retail outlets. After the initial familiarisation period the role of the manager will be to establish operations in the UK, coordinating the involvement of retailers and major product suppliers and initiating marketing and sales activity. Subsequently the manager will establish a small, highly efficient operational and control team, capable of rapidly expanding the business throughout the UK. Candidates will be business graduates formally trained in sales and marketing within a leading consumer products manufacturing organisation. They will now be functional or general managers looking for an opportunity to demonstrate their flair, creativity and business development skills.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to A.D. Kelly, Hoggett Bowers plc., 4 Mosley Street, NEWCASTLE UPON TYNE, NE1 1DE, 0632 327455, quoting Ref. 44269/FT.

# **Private Banking Officers**

Merrill Lynch International Bank is expanding its private banking operations in London, New York, Switzerland and Singapore.

This growth requires two additional experienced professionals to market the security collateralised lending operation to key clients through the Merrill Lynch brokerage offices in the Western Hemisphere.

The successful candidates should have:-

5-7 years experience within either Investment or Merchant Banking. While not essential, a thorough knowledge of the securities market would be of

 Fluency in Spanish and English an MBA or equivalent qualification

Good inter-personal skills in presentation and marketing.

The positions, which require extensive travel, will be London based for at least one year, but candidates should be willing to relocate to New York thereafter. These are senior marketing appointments which will be reflected in the compensation package.

Please write with full career details to Keith Robinson, Recruitment Manager, Merzill Lynch Europe Ltd., 27/28 Finsbury Square, London EC2A 1AQ.

Merrill Lynch

# PORTFOLIO STRATEGY

# **Investment Management**

Our client, a major force in international financial markets, has substantial assets under management and an enviable performance record. They now wish to appoint an exceptional individual to play a unique role in formulating Portfolio Strategy.

Candidates, probably in their mid to late twenties will possess a first degree in economics and ideally, a further degree in a financially orientated discipline. An understanding of currency markets is particularly important and although candidates should be able to demonstrate a positive career progression, personal qualities such as entitusiasm and first class communicative and inter-personal skills are essential.

Reporting to the Director of Strategy, the job involves broadly based analysis of international markets and, as a member of the investment strategy and fund management team, playing a key role in the formation of overall The salary package, including a full range of benefits will be commensurate with the importance placed upon this

Please contact Elizabeth Evans or Stephen Embleton who will treat all enquiries in strictest confidence.



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and a good knowledge of Spanish is essential.
Male or female candidates should telephone Rachel
Knox in confidence for a Personal History Form Knox in confidence for a Personal History Form quoting Ref: 435/FT.

Account Officer, Private Banking

This is an opportunity to join the Private Banking

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Moorgate Hall, 153/157 Moorgate, LONDON EC2M 6XB.

Recruitment Consultants

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The Project Leader heading this team must have knowledge of the international and UK equities markets and of dealing procedures worldwide. It is a largely applications-orientated role for which technical expertise is not essential, but a high degree of specialist ability is needed to develop in-house systems and purchase commercial software packages where appropriate.

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 restaurant This is an excellent opportunity to establish yourself with one of the most successful and reputable financial organisations worldwide—if your background is suitable and the opening is of interest, please telephone (0372) 374707 for a confidential discussion and to arrange a convenient meeting. Alternatively, send full career details and a contact telephone number in confidence to J.E.M. Associates.

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Personnel Consultants to the Banking & Financial Sectors

# LECTURESHIP IN GERMAN Salary up to £15,520

The Department of Modern Languages seek candidates with research interests and qualifications in economics or economic history, together with the ability to conduct lectures and seminars in

Candidates with interests in political, economic and/or social institutions of West and East Germany and in socio-economic change and economic policy, will also be welcome. The appointments will be for a period of three years initially and offer the possibility of renewal or subsequent transfer to a continuing appointment.

Initial salary will be within and may be up to the maximum of the range £7,820 to £15,520 per

Application forms and further particulars are available from: The Personnel Officer (Academic Staff), Aston University, Aston Triangle,



Birmingham B4 7ET (Tel: 021-359 3611 Ext. 4563/4). Please quote Ref. 723/27. Closing date for the receipt of applications is 16th December, 1985.

ASTON UNIVERSITY

# Young Business Executive

Carcer to operate at the centre of a revitalised group analytical and financial skills backed by a Development of companies in the consumer services field: - record of management achievement in a fast-

This new role is a significant career development opportunity and will carry direct consibility for an important business centre as well as provide wide-ranging

management support throughout the group. The prime requirement is for a university or business school graduate with strong

Arthur Young Exacutive Selection

The group employs 800 people, generating a moving industrial or commercial environment. Salary: negotiable to £25,000 plus car and other attractive benefits.

Location: West of Scotland. Please write in complete confidence to Peter Craigie as adviser to the group. Arthur Young Management Consultants, 17 Abercromby Place, Edinburgh EH3 6LT

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ERMAN/ENGLISH spk. Security dealer exper. In City. £28,000+. Language Staff 01-455 8922 EDUNDANT MANAGERS and Executives phone Malcolm Sterp on 01-734 8070.

#### Management Consultancy an Exceptional Opportunity! 28-35

£22/27,000 + CAR An outstanding person is required to handle assignments involving financial and general management issues for a wide variety of clients, including unquoted companies. The successful applicant will be a Chartered Accountant, probably with experience as a financial controller, and able to demonstrate commercial flair. Previous consulting experience is desirable, but this should not deter exceptional candidates from applying.

The management style is entrepreneurial, demanding and participative. For someone able to help expand the business, the rewards to be earned and the career prospects will be attractive to the most ambitious people.

Please send a c.v. with details of current salary and a daytime telephone number to Barrie Pearson (ref LFA).

LIVINGSTONE FISHER ASSOCIATES MANAGEMENT CONSULTANTS V Acre House, 59/78 Long Acre, London WC2E 9JW
Telephone 01:379 3461 Telex 895 3749
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GHAM, CARDITT, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR Chief Executive

Consumer Durable Products West Yorkshire, £35,000

West Yorkshire, \$35,000

Our Client, a privately owned British Company, is engaged in the manufacture and supply of consumer durable products, and is widely regarded both in the UK and overseas market for its superbly designed product range. The organisation now seeks a Chief Executive of exceptional talent, to lead the company into a further stage of expansion and development. You are likely to be aged 40+, with proven senior managerial success, either at Divisional Director level in a large public company, or as Managing Director in a medium sized company—involved in light/medium engineering. This is a position for a capable, all round Executive of significant presence and leadership ability, with an impressive pedigree particularly in the marketing, manufacturing or financial disciplines. There are ambitious plans for growth, organically and through possible acquisition and there is a strong likelihood of public flotation in the foreseeable future. The position offers an attractive performance related bonus in addition to the salary and a first class executive benefits package including relocation.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to J.A. Thomas, Roggett Bowers plc, 7 Lisbon Square, LEEDS, LS1 4LZ, 0532 448661, quoting Ref: 14039/FT.

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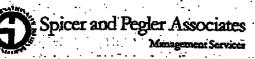
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**Deutsche Bank Capital Markets Limited** 

# Ionathan Wren

Private/Institutional **Client Executives** 

c.£50,000 **Basic** 

A Major International Client has sought our assistance in identifying applicants, preferably already leaders in marketing Financial Services, or with track records demonstrating a high potential capability. Candidates should have expertise in European and/or Far Eastern Financial Instruments, Options, EFP's, Credit Arrangements; etc., and an active geographical or product client base (Private or Institutional). Those who would regularly expect to double their basic salaries with a recults related marketing are instituted to: with a results related package are invited to: Contact Michael Hutchings or David Grove.

Corporate Dealer £Market Rate An established prime European Bank saeks an experienced Corporate Dealer to liaise at Treasurer/Finance Director level of large Corporate Cients. Three to four years Corporate dealing and general banking/lending experience is essential. Candidates able to offer relevant experience and future potential will be offered a competitive salary, together with substantial banking benefits.

Contact Norma Given or Anne Fermicke.

**Graduate Banking** 

HONG KONG

**Executives** To £20.000 We are handling a number of outstanding opportunities in International Merchant Banking for young persons with 2 years experience in Treasury, Corporate Finance or Capital Markets. Candidates must be ambitious and be keen to develop careers which will involve a considerable amount of client contact. Graduates without relevant experience should not apply.

Contact David Grove or Michael Hutchings.

All applications will be treated in strict confidence. Onathan Recruitment Consultants

170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

# **SPOT FX Dealer**

The Treasury and Capital Markets Division of Charterhouse Japhet plc is a key business in the Bank's future development.

The growth of foreign exchange business since Paul Green and Ian Sangster joined us earlier this year has now created an opportunity for a capable and enthusiastic Dealer, with a year or more's dealing experience, to join the team. (No trainees please - we have promoted in-house staff to these positions).

We offer a challenging job, and an attractive reward package.

Please telephone or write to John Astbury or Paul Green for further information on 01-248 3999. Charterhouse Japhet plc, 1 Paternoster Row, St. Paul's, London, EC4.



#### Capital Markets

# Corporate Finance

#### London based

c£40,000 + Benefits

The investment banking subsidiary of a prime US bank requires a corporate finance specialist with extensive experience in the Canadian financial market.

Liaising with a Toronto based team, the role will necessitate developing and sustaining relationships with major Canadian borrowers, both public and private. Monitoring conditions across all securities and currency markets, you will be expected to recognise opportunities and then originate and close fund raising transactions with these borrowers.

Aged around 30, you will already have worked in the Canadian marketplace and acquired the experience and knowledge to effectively market the bank's services to senior civil servants and corporate treasurers. Familiarity with all aspects of winning mandates and completing transactions in fixed and flooring mandates are services. fixed and floating rate securities, swaps, loans and note issuance facilities is a prerequisite.

Those who are keen to join a leading bank in this region with a growing reputation for its professional, innovative approach, should contact Christopher Smith on 01-404 5751 or write to him, enclosing a comprehensive curriculum vitae, at 39/41 Parker Street, London WC2B 5LH, quoting ref: 3580.



Michael Page City
International Recruitment Consultants-London Brussels New York Sydney A member of the Addison Page PLC group

#### **MAJOR INTERNATIONAL** BANKING GROUP

**FAST CAREER TRACK** £25-50.000 Neg.

Our client is recruiting aggressive young bankers, with proven management skills, for their UK and European

The positions in question offer broader responsibilities than the norm including product management/development, systems management/development and product/technical

These are "across function" roles which require sound experience of operations/systems management coupled with the ability to discern and work with rapidly changing trends in international banking, the products and European/world markets.

Candidates will be drawn from a general operations back-ground; particularly transaction based products, systems/ technology banking and will be above average achievers both educationally and in the work place.

EEC nationals, preferably with some language ability, prepared to base themselves (now or in the future) at one of the bank's European branches should apply in confidence to:

Robert Milne, CRAWFORD RECRUITMENT. Walmar House, 288 Regent Street, London W1R 5HE. Telephone: 01-631 5045

### **Swaps**

Nordic Bank, a member of the Den norske Creditbank Group, is continuing to develop its investment banking business and now seeks a senior executive to take responsibility for the marketing and development of its interest and currency swap activities.

Applicants should ideally have a minimum of three years' experience in the sector. Knowledge of the scandinavian markets and/or currencies would be helpful but is not essential.

A competitive salary supplemented by the full range of banking benefits will be offered to the successful candidate.

Written applications must include full career details and should be sent to:

T. O. KOLLINSKY at NORDIC BANK PLC,

Nordic Bank House, 20 St. Dunstan's Hill,

London EC3R 8HY.

Nordic Bank a member of the Den norske Creditbank Group

# **Project Finance**

£25,000+

City

Our client is a subsidiary of a major banking group with interests and operations

Business growth has created the need to recruit an experienced Project Finance Executive. Responsibility will be for the monitoring and marketing of major finance projects for a specific geographic region, involving both project appraisal and feasibility analysis, using computer modelling as appropriate. The formulation and presentation of financial packages using other product and geographic areas of the bank will also be a key feature of the appointment.

Candidates will be graduates - aged 26 to 35 - with several years in banking, of which at least 3 years will have been spent in the project finance field. Expenence must have included project assessment and the preparation of finance packages. Of particular interest will be experience in the use of Capital Markets instruments in formulating lowest cost overall financing offers.

Excellent banking benefits are those expected of a major group. Please write with full details. These will be forwarded direct to our client, List

separately any companies to whom your application should not be sent. M Hordem, ref B.2234. This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited, 52 Grosvenor Gardens, London SW1W 0AW.

# Accountancy Appointments

#### RETAIL MANAGEMENT **ACCOUNTANTS**

London

One of the country's most dynamic, successful and fastestgrowing retail groups requires two qualified and commercially experienced people, aged 25-30.

One role will be working directly with operational managers, the other with the central function and will include systems development. In both cases, experience of micros and PCs would be helpful. Post-qualifying commercial experience is mandatory.

These are both career openings. Full cv's please to

John West, West Danes & Co.. 9/92 New Bond St.. London WIY 9PE.

Tel: 01-629 6797/

01-491 7216.



WEST DANES &CO.

# **FINANCE AND ADMINISTRATION**

**MANAGER** —

Central London

Up to £25,000

A major international professional partnership needs an experienced and capable manager to take full responsibility for all finance and administration functions within a self-contained division. An additional responsibility will be the further development and implementation of office automation systems.

Reporting to the Partner-in-Charge and controlling approximately 15 staff, the successful candidate will be expected to make a strong and positive contribution to the efficiency and profitability of the business.

Applicants should be mature qualified accountants, preferably in their forties, with proven ability both in exercising effective financial control and in efficiently managing people and services. Since management of both clients' funds and the firm's own cash resources is a key area, experience in this field is also highly desirable.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2335 to W L Tait Executive Selection Division.

Touche Ross



A most exciting opportunity exists for a qualified person preferably aged between 28-35 with an Accountancy/Commercial background, to join a newly formed Business and Management Service Company in the North West. This Company is backed by a group of practising Chartered Accountants, and the candidate selected would be responsible for running and developing the Company which will advise on computer installations and systems, accounting systems, production of management information, and development of other services. Attractive remuneration package offered.

MANAGEMENT

CONSULTANCY

Send C.V. to:

Lanchester Business Consultants Limited 98 Appleby Lodge Wilmslow Road Manchester M14 6HZ.

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# Computer Audit Regional Manager

We are Thornton Baker, a major national firm of chartered accountants with a strong international practice. We provide computer audit and other computer related services throughout the country, and have a regional computer audit function based in Manchester which serves a group of our offices in the north of England.

Following internal promotion we wish to appoint a Computer Audit Regional Manager who will be responsible for undertaking high level computer audit work and for supervising specialist staff employed in the region, planning their work and monitoring its quality, to ensure high standards of client service, as well as strengthening and developing our wider service to clients in the high

Candidates must be chartered accountants who are experienced in computer audit at operational and managerial level, familiar with a range of mainframe and microcomputer equipment, able to program in a high level language and capable of demonstrating interpersonal skills which are called for in client

We offer not only a comprehensive remuneration package which includes a salary which reflects the seniority and importance of the post, car, contributory pension and life cover scheme, BUPA benefits for family and necessary relocation expenses but also the opportunity to undertake varied and interesting work together with partnership prospects for the right candidate.

If you believe you fit the candidate specification please send details of your career and contact telephone numbers quoting 630014/FT to:-W.A. Bolton, Thornton Baker, Brazennose House, Brazennose Street, Manchester M2 5AX. Interviews will be held in Manchester and London.

Thornton Baker

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Nobody gets doser to clients

### FINANCIAL DIRECTOR

Manchester

c.£20,000 + car + benefits

Our client is a profitable and expanding £5m turnover manufacturing subsidiary of a successful publicly quoted engineering consultancy and design group. About 80 percent of sales are overseas. The company requires a qualified accountant with commercial flair and experience in overseas contracting to join the management team as Financial Director.

Reporting to the Managing Director of the subsidiary, he or she will have a staff of eight, including a company accountant. The prime responsibilities will be to:

 provide management with the financial and commercial advice and information necessary for continued export-orientated growth;

control the development of new computer systems.

The ideal candidate will have a successful track record of fulfilling both of these roles and

the energy and drive to make things happen: • the personality required to communicate effectively with senior management.

This is an excellent opportunity to be part of an enthusiastic management team dedicated to profitable growth. If you want to be involved please send a full career résume with salary history to Mark Rea, Executive Selection Division, at the address below, quoting reference 2334.

> Touche Ross The Business Partners



Serving many Governments and various private industries in more than 60 countries, Cable and Wireless can truly claim to be world leaders in international telecommunications.

Our Finance Department, based at our London Headquarters, concentrates on the tinancial planning, reporting and control requirements of the Group. As a result of recent rapid expansion we have a need for experienced Development Accountants to join a small professional team dedicated to developing and implementing improved

procedures. Working on a wide range of projects, you must have the ability both to lead or to work as part of a team. It is a role that will not only include some travel abroad, possibly at short notice, but also offers excellent opportunities for career development in the UK and overseas. You should be a fully qualified accountant with several years' post qualification

accounting firm or an efficient commercial

organisation, ideally having had some

responsibility for the development and implementation of computerised financial If you are enthusiastic and self-motivating

and possess a broad commercial awareness, with an understanding of the complexities of a large organisation, you will find working with Cable and Wireless both challenging and rewarding. We are offering salaries from £18,000 pa

depending on relevant experience. There is also an excellent benefits package including company car, BUPA, and assistance with relocation if necessary. There are also contract opportunities which

will entail short-term development assignments in the UK prior to taking up finance positions overseas.

Please send full details, quoting ref: R511/FT, to: Recruitment Manager, Cable & Wireless plc, Mercury House. Theobalds Road, London WC1X 8RX. Or telephone 01-405 4980 (24 hours).



# Director of Finance

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London This expanding partnership offers an extensive range of professional and advisory services to business and the public sector. In the past five years growth has been dynamic, and continuing profitable expansion is ensured by £30,000 technical quality and innovation. The firm is a market leader, operates internationally, and has a + Car considerable presence in London.

The Director of Finance will be responsible for all the accounting and financial functions of the London office. With a staff of 20, you will provide accurate and meaningful information to the five main operating divisions. A prime task will be to maintain proper financial controls and procedures to meet the firm's current information needs.

Arthur Young Executive Selection A MEMBER OF ARTHUR YOUNG INTERNATIONAL

The ideal candidate will be a qualified accountant with several years commercial experience, preferably in a service industry. Probably a graduate, with strong technical skills, the successful candidate must also be firm, tactful, and understanding. Other qualities essential for success are strong communication skills, and the ability to deal effectively at all levels

skills, and the ability to deat effectively at all levels and under pressure. Age indicator: 30-40.

Please reply in confidence, giving concise career personal and salary details, quoting Ref. ER824 to Peggotty Eva, Executive Selection.

Arthur Young Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A.1NH.

# **SENIOR** INTERNAL AUDITOR

#### £20,000+Car+Relocation

#### Bournemouth

Our client is a substantial international financial institution who shortly will be launching into the UK market a proven range of medical insurance products. They are currently relocating to the South Coast as part of their planned development

They are seeking a high achieving accountant to join their executive team and take responsibility for their internal audit function. Reporting to the Financial Director, this highly visible position will involve significant systems analysis and implementation, monitoring of the quality of customer service and the motivation and management of staff.

This would be a particularly suitable career position for an ACA looking for ultimate line responsibility as part of a structured career plan. A strong personality, enthusiasm and ambition will be just as important as technical skill.

Please write with full CV to me, Robin McWilliams, Consultant to the Company. Your application will be treated in strictest confidence.

Business Development Consultants (International) Ltd.

63 Mansell Street, London E1 8AN.

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# Paramount Pictures **Financial Analyst**

West London

Some overseas travel

Paramount's motion pictures and videos are marketed and distributed outside North America by two joint venture companies, United International Pictures (UIP) and Cinema International Corporation (CIC).

A young, commercially aware and ambitious ACMA or ACA is now required to monitor and analyse the performance of UIP and CIC and to become Paramount's resident expert on all financial and related matters involving these businesses.

The person will be responsible for preparing an extremely wide variety of management reports, both regular and ad hoc and providing verbal and written briefs and critical analyses for use by senior management,

to £18,000

in London, Amsterdam, New York and Los Angeles. This would involve occasional visits to these locations. This is an exceptionally high profile role for a young professional and an excellent opportunity to enter a fast moving dynamic environment as a key member of the management team. Promotional prospects are exceptional, with opportunities of rapid advancement both in the UK and overseas.

If you believe you have the drive and determination that our client requires, please contact Hugh Everard on 01-831 2000 or write to him, enclosing a CV at Michael
Page Partnership, 39/41 Parker Street,
London WC2B 5LH, quoting ref. L2062.

Michael Page Partnership

International Recruitment Consultants

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney

A member of the Addison Page PLC group

# Financial Planning

#### Manager C. London

c£23,000 + Performance related bonus and fully expensed car

PepsiCo Inc., is one of the largest and fastest growing consumer goods companies in the world, with a turnover of \$8bn and ranked 44th in the Fortune Top 100. As a result of internal promotion, Pepsi-Cola International's Northern European Region is now seeking to recruit an outstanding individual for the position of Planning Manager, reporting directly to the Finance Director. Responsibilities will include working with operations and marketing staff on commercial projects across the Region (UK, France, Belgium, Netherlands, Scandinavia), taking responsibility for divisional planning and forecasting requirements and making a creative contribution to the business.

Suitable candidates will be aged 27-33, preferably with an MBA or accounting qualification, with 3-5 years' relevant business experience. He/she will thrive in an entrepreneurial, results orientated environment and have highly developed commercial, interpersonal and analytical skills, gained in a multinational FMCG company. The successful candidate should also be internationally mobile since future promotion opportunities may be offered in one of several overseas locations.

Interested applicants should contact Hugh Everard on 01-831 2000 or write to him, enclosing a CV, at Michael Page Partnership, 39/41 Parker Street, London WC2B 5LH quoting ref. L2063.

Michael Page Partnership

International Recruitment Consultants London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels NewYork Sydney

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#### **Baring Far East** Securities Limited

# **Financial** Controller

**London EC3** 

£20-25,000 plus substantial bonus This vacancy arises from the considerable growth of our client together with their aggressive plans for the future. The major task of the Financial Controller is to contribute to the

- \* managing and updating accounting, control and
- monitoring, reporting and recommending action on cash flow, trading and budgets
- \* handling VAT, tax and statutory accounts

The appointment calls for a fully qualified Accountant around thirty years old with strong computer systems knowledge and experience gained from a stockbroker or similar financial organisation. The successful candidate needs abundant energy, a keen interest in corporate and personal prosperity and a record of "hands on" initiative, innovation and success in a fast moving environment.

The management style is informal and the team are hard working but friendly. A £20 to £25,000 pa salary, contributory pension and BUPA are offered together with the opportunity for effort and originality to be recognised by a substantial profit related bonus payment.

Applicants should write with a cv and a daytime telephone number quoting reference 1439 to:-

BinderHamlyn

MANAGEMENT CONSULTANTS : Trevor Austin, Executive Selection Division Binder Hamlyn Management Consultants 8 St Bride Street, London EC4A 4DA

# GROUP FINANCIAL CONTROLLER

**CENTRAL LONDON** 

c.£30,000 + car

Three years ago this public group had one product, a declining market share and profits were little better than break even. Through the efforts of its new management the group's fortunes have altered dramatically, by establishing new markets for existing products and by acquisition. Turnover will exceed £40m in the current year, profits are expected to quadruple again, and there are further acquisitions in the offing. This new appointment reports to the Chief Executive and responsibilities range from developing new group accounting systems with emphasis on their commercial value to assessing the pro's and con's of potential acquisitions. The successful candidate will be a Chartered Accountant aged 30-40, with experience of group reporting in a PLC. Essential personal qualities are empathy with subsidiary company management, whilst appreciating the group's financial objectives. Benefits are excellent and will shortly include a share option scheme. Ref: 0204.

Please telephone Robin Rotherham requesting an application form.

01-541 5580 (24 hours)

6-8 Thames Street, Kingston-upon-Thames, Surrey, KT1 1PE.

# Finance Director

An opportunity for an ambitious young Financial Director to build a Finance function in an entrepreneurial communications/publishing environment

Our client is the newly created subsidiary of a rapidly growing US company operating in the fast moving, communications/publishing industry. Having successfully developed a unique concept within their domestic market, they now have ambitious plans to extend their business into the UK.

Reporting to the Managing Director you will be responsible for creating and

implementing all the systems and controls of the finance function, as well as managing other aspects of office administration. You will have considerable autonomy and the role therefore offers an unusual opportunity to exploit your abilities without the constraints present in most corporate environments.

We would like to talk to young, high calibre, qualified accountants, whose post-qualifying experience has been gained in fast moving, preferably US multinational organisations. You should have a flexible and creative approach and the ability to match these skills with hard work.

In addition to salary indicated, the post offers a competitive range of fringe benefits and the prospect of significant career development as the business

Applicants of either sex should apply in confidence to Bob Wilson on (0962) 53319 (24 hour service) or write to Johnson Wilson & Partners, Clarendon House, Hyde Street, Winchester, Hampshire SO23 7DX, quoting ref. 624.



**Johnson Wilson & Partners** Management Recruitment Consultants

# **BOC** Cryoplants **Chief Accountant**

# **Manufacturing Division**

N. London

c.£18,500 + Car

BOC Cryoplants Ltd is the successful cryogenic plant and equipment division of BOC Group, engaged in both manufacturing and contract engineering work. The impending relocation of the engineering division has created this new role for a mature, seasoned accountant in the manufacturing division in Edmonton, N18.

Reporting to the Manufacturing Director, the Chief Accountant will assume the most senior financial role in a manufacturing unit turning over c.£20 million. Managing seven staff, there will be responsibility for all financial controls, maintaining the factory costing systems as well as preparing budgets and forecasts. In the medium term a major computerisation programme is to be implemented which will embrace all accounting systems as well as production control procedures. The Chief Accountant will be expected to take a major

role in this programme.

Candidates should preferably be qualified accountants, aged 40-50; they should possess in-depth experience of manufacturing as well as expertise in job costing and computer systems. Please apply directly to Greg Ripley at Robert Half.

ROBERT HALF

A leading UK Marketing Services Company

**FINANCIAL** CONTROLLER

FINANCIAL DIRECTOR DESIGNATE

c.£18,000 + Car · West of London

The Company is part of a diverse and expanding privately owned group, which aims ultimately to be a substantial public company. To strengthen the management team, we now seek to appoint a young Financial Manager who will play an important part in the development of the Company through a commercial approach to business and by establishing strong financial control systems.

You will be aged 26-30 with a professional financial qualification and ideally will be a Graduate. Apart from a first class salary and benefits package,

the successful candidate will have a rare opportunity to develop in a group whose expansion plans are exciting and realistic. Candidates should write with full details of their

education, career and present salary to:

The Chairman, Associates in Advertising Limited, Columbia House, 69 Aldwych, London WC2B 4DX.



c.£20,000 + car

assessment, problem solving and

Well developed interpersonal and communicative skills and proven

capacity for multi-project work are vital

Please reply, in confidence, quoting ref: 6307/L to M.R.P. Blanckenhagen, Executive Selection Division,

165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

Peat, Marwick, Mitchell & Co.

PEAT

corporate tax planning.

requirements.

Senior Accountant

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# Accountancy Appointments

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London

This well established, profitable, expanding, independent company, in fast moving consumer products, requires a Chartered Accountant as

There is full responsibility for managing the

Reporting is to the Chief Executive, and the

job involves close collaboration with him in the

development of business policy and in the profitable expansion of the business. High levels of communication skills verbally and in writing are needed. The ability to build a team, lead a

Arthur Young Exacutive Selection

Finance Director The company is based in a

finance, accounting, and administrative functions, and for further development of

pleasant location in the North West.

business systems

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Our client provides risk project finance for the development of technology and innovation in industry.

This new appointment will strengthen the finance function's capacity to

activities and contribute to the continuing

enhance financial controls, review

profitability of the organisation.

Qualified accountants, 32-45, who

graduated in a science/technology

implementing financial systems to provide improved financial controls and

better management information;

commercial exposure entailing risk

discipline, must offer broad industrial

experience, ideally spanning project cost control and review; assessing and

Finance Director

North West to £30,000 + Car

# Creative and Analytical?

Our client, one of the world's largest insurance brokers, has an international network with interests in over 40 countries, including the USA, the UK and Europe. It is committed to further improving the centralised services provided to operating units and seeks outstanding individuals to compliment its team.

#### Senior Consultant c£30,000+car

Strong financial skills and DP understanding are required for this wide-ranging role. Areas for attention might include profit improvement cash handling. project managment and planning assignments. Candidates, probably professional consultants and in their mid 30s, will have a flair for problem solving and experience of the insurance sector.

# Audit Management c£25,000+car

Reporting to the Director of Audit UK/Europe, key responsibilities will include planning and managing audit involvement, systems development reviews and special investigations.

Candidates, probably aged around 30, will be qualified accountants, ACA or ACCA, with practical knowledge of the insurance industry gained in a large professional

Both positions will require considerable contact with senior management and strong inter-personal skills are vital. Although City based, there will be opportunity for a certain amount of foreign travel. Please reply to Martin Manning in strict confidence, enclosing full personal career details, quoting reference 1539/S for the Senior Consultant position, or 1539/A for the Audit Management position, on both envelope and letter.

P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

Management Consultancy Division

#### Finance and Administration Director

Insurance

c. £25,000 +Car + Profit Share

Brokers service from their Yorkshire base to clients in the Yorkshire U.K. and overseas. With turnover in the region of £20m, the client base covers a wide range of business interests, including property, agriculture, retailing, manufacturing industries, and hi-tech industries. A Finance and Administration Director is

required to formulate group financial and accounting policy, and to provide advice and information to the Board. Responsibility involves treasury, legal and secretarial services, and corporate planning. Further development of existing computer services is a major task, as is

Arthur Young Exacutive Selection

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

the development of an Employee Share Option Scheme. Reporting is to the Chief Executive. Candidates, preferably around 35, should be graduates qualified to at least ACA, who can This well established independent group of insurance brokers provides a professional

demonstrate an innovative approach and a successful track record in commercial policy making. Experience of well-developed computer systems is essential.

Please write in the first instance, with a concise resume, to Dr. A. Brearley, as adviser to the company, quoting Reference No. 127.

Arthur Young Management Consultants, Commercial Union House, Albert Square, Manchester M2 6LP.

Appointments

Chartered or Certified?

JOIN A LEADER

INTHE

**HIGH STREET** 

From £19,000 + Benefits

One of the U.K.'s most renowned and successful multiple fashion retailing organisations is eager to maintain its impressive rate of growth and development across all areas of the business. This incorporates continuous evaluation of accounting methods, procedures and personnel to meet ever-changing operational requirements.

Manchester M2 GLP.

team, and work in a team is vital.

The appointment requires a self starting, strong minded, flexible accountant who has good

experience of all the key finance and accounting

policy. Strong profit orientation is essential.

The age indicator is 30 to 40 and maturity is

fundamental. There is a requirement to live within

Please write in confidence, giving concise

career and personal details, quoting Ref. R125 to

functions and the development of business

reasonable reach of the company location.

Dr. A. Brearley, as adviser to the company.

Arthur Young Management Consultants,

Commercial Union House, Albert Square,

The Company has just identified the need for an additional SENIOR. FINANCIAL ACCOUNTANT. In this capacity, reporting to the Head of the Accounting Department and based at the Company's head office in Central London, you will ultimately control, develop and be responsible for all financial accounting activities.

Thus, you will be able to demonstrate previous involvement in accounting and reporting financial information from within a highly systems-orientated environment, ideally in the multi-site retail or service industry sector. Chartered or Certified, possibly C.M.A. qualified also and aged 30-40 years, you must be conversant with computerised accounting systems, Taxation and V.A.T. procedures.

In addition to a negotiable salary as indicated, other benefits include pension/life assurance scheme, annual bonus, staff discount and the security of working for an established, household name in the High Street.

If you're adaptable, courteous, totally reliable and convinced you match our client's requirements, please ring or preferably write in total confidence to me, Richard J. Sowerby, Sowerby's (Selection) Ltd., Personnel Consultants, 500 Chesham House, 150 Regent Street, London, W1R 5FA. Tel: 01-439 6288.

# GROUP CHIEF ACCOUNTANT

HATATATATATATATATATATATATATATATATATA

#### **South East London**

Mayborn Group Limited, whose principal subsidiary is Dylon International, is a highly successful manufacturer and distributor of consumer products. Through clear strategy planning and efficient financial control the Group has returned

record profits for five consecutive years. Acquisitions in the UK and USA have been a key feature of recent expansion and the emphasis for the future will be continual growth - both through the development of existing operations and further acquisitions.

This continued expansion and its

c. £18,000+Car associated demands calls for effective management and to strengthen the Head Office team they require a qualified accountant, aged 27-35, who will report to the Group Financial Director. The position

and management accounting.

Candidates must have the ability to communicate effectively at all levels and possess the degree of commercial awareness and flexible approach necessary to accept new challenges and responsibility.

will encompass development, investiga-

tions and all aspects of group financial

Full CVs should be sent to Stuart Rosen, Executive Recruitment Manager, quoting ref: SR/41.

Hays Allan

SOUTHAMPTON HOUSE, 317 HIGH HOLBORIN, LONDON WC1V 7NL ALSO AT: CAMBRIDGE, CANTERBURY, EXETER AND READING

### Financial Accountant

late 20's/early 30's London, \$20,000, car, substantial benefits

Our client, part of a major British public group, is a significant force within Our client, part of a major British public group, is a significant force within the UK leisure and retail industry with a T/o approaching £1000m. Reporting to the Financial Controller, and assisted by a small team, the successful candidate will review, interpret and consolidate the financial and management accounts of operating subsidiaries and provide timely reports on which Senior Management will take decisions. This is seen as a vitally important position and opportunities for career advancement within the Group are excellent. Candidates, ACA/ACCA/ACMA, must have at least 2 years post qualification experience, preferably including consolidations, current cost accounting and staff management. Familiary with micro computers would be an advantage. Personal qualities must include high potential and a strong and outgoing personality. The benefits include a low contribution pension scheme, a fully expensed car and Private Medical Insurance.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to A.E. Coxen, Hoggett Rowers pic, 6th Floor, Sutherland House, 5-6 Argyll Street, LONDON, W1V 1AD, 01-409 2766, quoting Ref: 127/FT.

Wanted

London Life, a rapidly experience and possible of the superience and possible of the superien

in life assurance and pensions, now has a superbopportunity for an experienced taxation specialist to play a key role in an increasingly competitive environment.

Based at our modern head office near Temple Meads station, you'll be responsible for determining taxation liabilities for the London Life Group of Companies, the computation of all taxation figures for Report and Accounts, the preparation of comprehensive Corporation Tax computations, and negotiation with the Inland Revenue.

On an individual level, you'll have the ability to communicate effectively with specialists from a wide vanety of disciplines: Working in an advisory capacity supplying information to maximise tax efficiency in investment dealing, to comply with employee benefit obligations and to keep abreast of major legislative changes.

Previous experience of life assurance company taxation would be valuable. If, in addition, you can offer the qualities of meticulous commitment and integrity, we'll supply you with the scope to actively involve yourself in development planning techniques and lax support services and with excellent company benefits including:-

 Mortgage subsidy scheme Relocation assistance
 Pension and medical schemes A variety of sports and social facilities

Please write in confidence, enclosing your full curriculum vitae to lan Ferguson, Personnel Manager.

NE PORSUME HOSOGRAMME LIES

London Life is an Equal Opportunities Employer

#### COMPUTER **DEVELOPMENT MANAGER**

• 3

Senior.

Our client is a progressive leading firm of Chartered Accountants committed to ensuring that it is a leader in the field of information technology. Continued expansion has created the unique opportunity to head up the Northern Computer Services Group responsible for developing the firm's computer consultancy practice in the North. In addition to advising and assisting clients with the use and purchase of computers, you will have responsibility for the continuing development of in-house computer usage.

Applicants should be qualified accountants (ACA/ACMA/ACCA) who can

demonstrate a high degree of sechnical competence, and a practical working knowledge of micro and mini computers, gained either in the profession or industry. Self-motivation, initiative and drive are essential pre-requisites.

This represents an outstanding career move offering excellent prospects for a unitsed and ambitious individual.

In the first instance please telephone or write in confidence to Alyn T. Pearce, LL.B., A.C.A., Associate Director, Daniels Bates Partnership Ltd., quoting ref. 85/1800 FT.

**Bates** 

Daniels Bates Partnership Ltd., Josephs Well, Hanover Walk, Park Lane, Leeds LS3 1AR. Tel: (0532) 461671 (5 lines 24 hours).

Partnership

PROFESSIONAL RECRUITMENT

#### **Internal Auditor**

Central London

c £16,000 + car

The Royal National Institute for the Blind (RNTB) is the largest organisation of its kind in the world employing over 1500 staff at some 40 offices and other establishments throughout the United Kingdom. Expansion and diversification of its activities have led to the introduction of

In order to maintain a regular review over these systems and the operation of the fund-raising activities it has been decided to appoint an Internal Auditor who will report directly to the Director General and the Chairman. The remuneration package includes contributory pension and life

This new appointment calls for someone with sound experience of constructive internal auditing, a sensitive personality and commitment towards the aims and objectives of the RNIB. The successful candidate must be able to demonstrate that he or she is creative, adaptable and mature. The preferred age range is 40-45 but older candidates with substantial relevant experience will be

Please write briefly, in confidence, describing how these requirements are met to Cyril Williams at 25 New Street Square, London EC4A 3LN quoting reference F5114.



Clark Whitehill Consultants

Executive Selection

# Accountancy Appointments

# Group **Financial Controller**

North West London

This successful private company is continuing its programme of expansion and diversification. They are now seeking to recruit a group financial controller both to maintain tight financial control of the business and its development and also to make a creative contribution to the company's success in the future.

As a key member of the management team, the group financial controller will advise the directors on the financial implications of business decisions and play an important part in the development and implementation of business strategy. The role will include establishing effective management information systems and planning the implementation of an in-house computerised accounts system.

The ideal candidate will be a qualified accountant, in their thirties, with a proven record of success in the areas of financial control and strategic planning. An up-to-date knowledge of taxation and experience of developing a computerised accounts system is essential. Experience of working within a diverse group or in the retail, manufacturing or leisure sectors would be an advantage.

Remuneration: £20,000 plus car. Please reply in confidence to Joanna Corr (ref 3051). .

**KMG** Thomson McLintock Management Consultants 70 Finsbury Pavement London EC2A 1SX

SOPRA UK LTD, a new cocce-trading subsidiary of a large Swiss coffee and chocolate manufacturer, is start-ing business on the 1st of January 1986 in the City.

We wish to recruit an accountant (preferably qualified) who will be able to take charge single-handed of the general accounting for all company's operations including the production of monthly management ac-

Experience in a similar position would be advanta-geous and in commodity trading very useful.

Salary is negotiable to £20,000 per annum, according

Please send a complete curriculum vitae (including day-time telephone number) to:

> Mr Simon Blake SOPRA SA Kollerstr. 4 6301 ZUG Switzerland

Appear Every

THURSDAY

For further information,

contact:

LOUISE HUNTER

on

01-248 4864

# Deputy Finance Director

International Consumer Goods Central London £30,000 + options

Continued expansion has created the need for a Deputy Finance Director to loin the executive management team of this luxury consumer goods group. Initially, the role will involve working within the finance, accounting and computer departments in order to

gain a thorough understanding of an International business which extends from manufacturing through to retailing. It is expected that the

Successful candidate will assume the role of Finance Director in due course. Applicants must be Chartered Accountants, ideally aged in their mid to late thirties. They should be able to demonstrate senior management experience within the finance function of a consumer goods organisation and should have had significant

involvement with computers and

computerised management

information systems Candidates should write enclosing a full CV and current salary details, quoting reference MCS/4021 to Gavin Adam.

Executive Selection Division Price Waterhouse **Management Consultants** Southwark Towers 32 London Bridge Street London SEL 95Y

Price Waterhouse



# Group Chief Accountant

Major Electrical/Electronics Group South West London to £31,500

This major electrical/electronics group has worldwide interests and a total workforce in excess of 300,000. With a UK group turnover approaching £170 million, they are now planning their next decade of expansion.

A Group Chief Accountant is now required for their UK headquarters to head up a department of approximately 25 people, providing a total accounting service. In addition to technical accounting expertise, there is also a

Additional designation of the contraction of the co

This profitable engineering company is a prominent name in its sector with exports accounting for a substantial share of the £17 million turnover. The principle role will be one of financial strategy and control, together with responsibilities for the secretarial and administration functions, and development of the computer systems. Candidates will ideally be graduate chartered accountants, in their mid 30s to early 40s, and should have worked at management committee level in a manufacturing environment.

nittee level in a manufacturing environment.

requirement for the development of computerised accounting systems to meet user needs and continual liaison with management throughout the UK operating divisions and subsidiaries.

Ideally, candidates will be aged 30-40 and have significant experience in a leading financial role. This should include computerised accounts and group consolidations and will preferably have been gained in industry. Job stability will also be an important criteria.

Finance Director

PA Personnel Services

Executive Search-Selection-Psychometrics-Remuneration & Personnel Consultancy

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

Oxfordshire

Benefits include an attractive base salary plus end of year adjustment, noncontributory pension and company car. Please write in confidence, providing

a detailed CV and quoting reference

MCS/6063 to Alannah Hunt, **Executive Selection Division Price Waterhouse** Management Consultants Southwark Towers 32 London Bridge Street London SEL 9SY

Price Waterhouse

c. £25,000 + car

They must be familiar with the FX and other aspects of

international business. There is a strong family interest in the company, and the environment will appeal to those

from a major enterprise who may prefer to operate at board

Please send cv indicating current salary, in confidence, to M J Egan, Ref: AA26/9608/FT.

level on a more personal scale. Remuneration negotiable to include a performance factor, plus senior executive



# **International Capital Markets** Chartered Accountant - City

to£20,000 + early review + first class banking benefits

Candidates aged 26-28, should have gamed at least

organisational skills and an outgoing personality allied

to a desire to develop a career in merchant banking are

Interested applicants should contact Charles Austin

2 years' post qualification experience in a leading

Prospects for promotion are exceptional, with the

opportunity to assume broader administrative

on 01-831-2000 or write to him, enclosing a comprehensive C.V., quoting ref. L2061, at

international or national practice. Strong

key requirements for this position.

responsibilities within 2-3 years.

Sumitomo Finance International is the fast growing capital markets subsidiary of The Sumitomo Bank. Limited, one of the world's leading banks and a member of the Sumitomo group of companies. A prominent eurobond securities house founded in 1973, it is active in all sectors of the international capital market, providing a broad range of investment banking and corporate financial advisory services.

A rare opportunity has arisen for a graduate Chartered Accountant to assume immediate control of the financial accounting and management informationfunction at Assistant Manager level. Reporting to an

Executive Director, the role is widely drawn and 39/41 Parker Street, carries responsibility for a small support staff. London WC2B 51.H. Michael Page Partnership

A member of the Addison Page PLC group

#### GRADUATE CHARTERED ACCOUNTANT **ACCOUNTANCY CORPORATE FINANCE APPOINTMENTS**

City

11:15

Salary up to 20k + Package

Our client, a well-known, prestigious financial institution, is seeking a Graduate Chartered The appointed candidate, who will be a member of a small team, will provide technical support on accounting and related topics. His/her principal activities will include company

surveillance, assistance with the financial reconstruction of companies and help in policy formulation on a very wide range of subjects relating to the corporate sector.

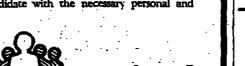
Candidates should have about 2 years post-qualification experience, preferably gained within a major accounting practice and have a sound technical knowledge of corporate finance, tax, company law and accountancy. Experience of company investigation would be useful. Candidates should possess strong analytical and problem-solving abilities. Self-starting initiative and the ability to handle a broad range of tasks under pressure are also essential

The appointment on a 3-year fixed contract represents a challenging opportunity in a stimulating environment for the exceptional candidate with the necessary personal and Please apply in confidence with C.V. to: Stephen Mawditt,

Managing Director.

Senior Management International

**Executive Search Consultants** 



19, Charing Cross Road LONDON WC2H DES

# **MARMAS**

# CONSULTANCY £15~25k+car

**Herts** 

MARMAS is the Management Advisory Services arm of a national practice of Chartered Accountants advising chents throughout the UK. As part of a planned expansion programme we are currently seeking people who can demonstrate experience in any of the following advisory service disciplines: Personnel & Recruitment; Business & Finance; Computer & Data Systems; Management Information.

Enquiries are invited from graduates or professionally qualified people who are already active in the consultancy field or who wish to move into this stimulating environment. Applicants, aged between 25-35, must possess a high level of personal skills.

An attractive remuneration package can be offered combined with good training facilities and excellent opportunities for advancement within the organisation.

If you are interested in consultancy and would like to know more about our approach, please telephone Bob Rabone on 0992 59321 or alternatively write to us enclosing your curriculum vitae and quoting reference ST11:

**MOORES** 

Director, MARMAS, 50 St. Andrew Street. Hertford, Herts. SG14 1JA

MOORES & ROWLAND MANAGEMENT ADVISORY SERVICES LIMITED

TRAVEL INDUSTRY

FINANCE DIRECTOR DESIGNATE

A well established company with interests in inclusive tour operating and retail travel agents is now strengthening its management team for the next growth phase. You will continue the development of the management reporting systems and improvement in financial controls with particular emphasis on foreign currency exposure. As a qualified accountant with computer experience you will probably be in your early thirties. Previous experience in travel is considered essential.

MANAGEMENT ACCOUNTANT

Major tour operator poised for significant development has an exciting opportunity for a qualified accountant, reporting to the Finance Director. You will be involved in the planning process and the subsequent monitoring of performance against plan. You will contribute to the development of an IBM based modelling system. Previous experience of pricing studies would be an advantage. Holiday concessions are included in an attractive package. West London

interested applicants should write with a detailed CV to GEOFFREY WILLIES at the address below:

SELECTION & PERSONNEL SERVICES LIMITED

Recruitment Consultants 23-25 Eastcastle Street London W1N 7PB

# Group Accountant

Central London

Our client has established a prominent international reputation for quality and excellence in the design, manufacture and sale of fashion and furnishing fabrics. It is a profitable quoted group with a substantial turnover and employs 500 people.

Growing demands on the Group Finance Director's time prompts the need for this new appointment at their Head Office. The requirement is for a commercially aware qualified accountant who will handle the Group's consolidated statutory and management accounts and be responsible for the day to day accounting function in the parent company. The role will entail assistance in treasury, secretarial and other central functions, as well as providing advice and support to the subsidiary companies.

Suitable candidates will be qualified accountants in the 28-40 age range, and for the right person there will be promotional opportunities within the Group. In addition to salary, fringe benefits will include car, pension scheme, health insurance

and, where necessary, assistance with relocation. Please write with full career details quoting reference 4122 to A.G.N. Burden:

> INBUCON MANAGEMENT CONSULTANTS LIMITED Executive Search and Selection Knightsbridge House, 197 Knightsbridge, London SW7 1RN

# Accountancy Appointments

M, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

#### Finance Director

A market leader in computer systems London, c. £50,000, executive benefits

This young and highly successful multi-national plc is a major force in the design and development of computer systems for international corporations engaged in financial services, high technology, defence and manufacturing. The company's objective is market leadership which will be achieved through organic growth and an aggressive acquisition programme. To strengthen its management team the company intends to appoint an exceptional individual who will assume full responsibility for the control and strategic direction of the company's financial affairs with special emphasis on corporate finance, acquisitions, treasury and the financial implications of complex long term contracts. Applicants, aged 40+, must be qualified accountants with proven board-level financial management skills and, above all, an ability to provide incisive commercial guidance to an extremely talented team of professionals. Prospects with this progressive company must be amongst the best in this fast growing sector of industry.

J.R. Salmon, Hoggett Bowers plc, 6th Floor, Sutherland House, 5/6 Argyll Street, LONDON, WIV 1AD, 01-734 6852, Ref: 26017/FT. This young and highly successful multi-national plc is a major force in the design

#### Financial Director

Aged early/mid 30's

London, c. £35,000, substantial bonus, car

The company is a major subsidiary of a leading UK retail group which is widely respected for its profit and growth performance and its ability to attract and develop outstanding management talent. The person appointed will assume full responsibility for the subsidiary's finance function, which comprises a large department providing a full planning, control and administrative service. There is also vital involvement in the general management of the company. Candidates must be qualified accountants, preferably graduates, who have gained successful experience at financial controller level within a retail, service or fmcg company employing modern management techniques and demanding the highest level of commitment and self-motivation. Personal qualities must include a first-class intellect, a strong and persuasive personality, well developed skills in team-building and the potential for significant advancement within 1–2 years.

H.W. FitzHugh, Hoggett Bowers plc, 6th Floor, Sutherland House, 5/6 Argyll Street, LONDON, W1V 1AD, 01-734 6852, Ref: 20306/FT.

#### Finance Director

Photographic Equipment

Essex, c. £25,000, car, profit share, share option

This well established private company is a major manufacturer and supplier of market leading dark room, electronic equipment and accessory photographic products. Subsequent to major reconstruction the company is now poised for further profitable growth. A key individual is now required to assume total responsibility for the financial affairs of the company with special emphasis on tight cost control and the strategic development of the business as a whole. Candidates ideally aged 28–35 should be qualified and already have experience within a cost-sensitive manufacturing environment with a full understanding of computerised accounting systems. Potential prospects and rewards will be excellent for a confident and able individual who can demonstrate leadership

M. Gould, Hoggett Bowers pic, 6th Floor, Sutherland House, 5/6 Argyll Street, LONDON, W1V 1AD, 01-734 6852, Ref: 21025/FT.

#### Cost & Management Accountant East Midlands, c £18,000, car

Part of a major International organisation, the client is a substantial and profitable engineering contractor undertaking large multi-disciplined turnkey projects worldwide. This key appointment represents a superb opportunity for an accountancy professional to further develop his career. Reporting to the Financial, Director, responsibility will involve project appraisal, project cost control, on site assessment, and human resource development. The successful candidate will have the communication skills/personal qualities necessary for working effectively with a wide range of operational and functional management. Applicants, aged 30-45, with ACMA or equivalent, should have a broad and progressive cost and management accountancy background gained in a contracting or engineering/ manufacturing background. This appointment will involve significant overseas travel for which there is an appropriate full allocation allowance. Re-location assistance is available to this attractive area.

J.H. Wright, Hoggett Bowers pkc, Albany House, Hurst Street,
BIRMINGHAM, B5 4BD, 021-622 2961, Ref; 36452/FT.

#### Financial Controller

Process Manufacturing West Middlesex, to £17,500, car

This long-established company manufactures and sells a wide range of highly-regarded products. The key to successful performance is now control of production costs. Restructuring of the finance function has created an opportunity for a Financial Controller, who will lead the drive towards this objective. Reporting to the Financial Director the person appointed will be responsible for all financial and management accounting, and will supervise an experienced accounts team. The prime task is to develop and install cost controls in the production process, with the sim of moving to an integrated system. Condidates must be qualified. the sim of moving to an integrated system. Candidates must be qualified accountants, probably ACMAs, who have successfully managed the cost control function in a process manufacturing company. Self assurance, resilience and determination will be required to succeed in this challenging new role. S.P. Spindler, Hoggett Bowers plc, 36 High Street, Eton, WINDSOR, SIA 6BD, 0753 850851, Ref: 24027/FT.

#### Assistant Group Accountant

Graduate ACA

South Yorkshire, c £13,000, car, relocation

The client is a £300m+ British plc manufacturer, very diverse, successful with The client is a £300m+ British plc manufacturer, very diverse, successful with international interests and expanding. It prides itself in using "State of the Art" accounting techniques and is highly committed to computer technology. It therefore offers in this position an excellent career opportunity for a 24/28 graduate ACA to develop towards line management via the Group HQ finance function. The position involves consolidation, interpretation, profit and cash forecasting, financial reporting, corporate tax, group tax planning and consultance function with subsidiary companies which will involve UK and possibly some overseas travel. The successful candidate will be an excellent accounting technician and probably have had some experience in industry; an exceptional candidate coming straight from the profession with large industrial or engineering company audit experience may also be considered. may also be considered.
P.A. Adderley, Hoggett Bowers plc, 7 Lisbon Square, LEEDS, LS1 4LZ, 0532 448661, Ref: 11673/FT

These positions are open to male or female candidates. Please telephone for a Personal History Form to the relevant office, quoting the appropriate reference

# Senior Auditor

LONDON BASED

UNITED

FINANCE

AND

INVESTMENTS

(LONDON) LTD

require a

FINANCIAL

Candidates should have at least 4 years post

qualification experience

gained in a commercial

Be able to demonstrate

a comprehensive knowl-

edge of financial account-

ancy, computerised accounting system and corporate tax, with ability to

apply this acquired

knowledge and experi-

ence in problem solving.

Please phone

Mr R. Safieddine for an

appointment on

01-499 8204

ACCOUNTANCY

APPOINTMENTS

appear every

THURSDAY

For further information,

contact:

LOUISE HUNTER

OR

01-248 4864

environment.

British Gas have a vacancy for a Senior Auditor to work in the Operational Audit Section which together with Computer and Contract Audit forms the Headquarters

Audit and Investigations Department. The section is responsible for the audit of all aspects of British Gas HQ activities including Pension Fund Investments, Research and Development, Financing and

Joint Ventures with the major oil companies. Applicants should have an appropriate professional qualification and should be able to demonstrate suitable experience and knowledge of current developments in

internal audit concepts and techniques. Solary will be in the range £18,500  $\sim$  £21,000, and benefits are those normally associated with a large progressive

Please write with full coreer details, quoting reference F/00369/005, to:

nior Personnel Officer [HQ Services], British Gas, 59 Bryanston Street, London WIA 2AZ

**BRITISH GAS** 

# Financial Controller

Circa £20K + Car

Berkhamsted, Herts

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F International is an independent Systems and Software House, with a reputation as a pioneer of flexible ways of working for Computer

Reporting to the Managing Director the Financial Controller is responsible for managing the Company's finance and accounting functions. They will also assist in guiding the Company's direction and ensuring the current growth rate is maintained through the continued development and implementation of financial management information systems.

Candidates, Chartered Accountants aged 30+, will combine Management Accountancy with commercial experience. In addition to demonstrating business flair they must have led and motivated a team of at least six people. They must also be first class communicators with a flexible and

Opportunities are excellent as a member of the Executive tearn. Please apply with full career/salary history to:

F International Limited Chesham House, Church Lane, Berkhamsted, Hertfordshire, HP4 2HA.

# Accounting for Technology

At IBM UK's headquarters, the continuing growth of the company means that we rely more and more on the efficiency and creativity of our Finance Function. A wide variety of professional opportunities exists for graduates and part-qualified and qualified accountants with good communication skills.

Systems Development Control

You will be a business graduate or qualified accountant with specialist knowledge of audit and control requirements in computer systems. Your main role will be to ensure that the owners and developers of internal computer systems correctly specify such requirements for all systems development. This will involve you in an important advisory capacity on the design and modification of new and existing systems. Ref: SD/010

#### **Intercompany Reconciliation Analysts**

You will be responsible for ensuring that transactions with related companies are correctly recorded in the balance sheet and profit and loss account. We are looking for someone who is at least part-qualified, who combines a good background in accounting and systems with drive and initiative. Ref: IR/010

#### **Inventory Accountants**

Your tasks will cover every aspect of financial inventory, ranging from balance sheet valuation to gross profit analysis. Using the most up-to-date systems, you will be involved in reserve levels, stock check control and business process analysis for your particular inventory, interfacing with a wide variety of functions. Systems experience would be useful, but training will be provided. You should be a graduate or qualified accountant, with a positive and professional outlook. Ref: IA/010

#### **Management Accountants**

You will be qualified with between 4 and 8 years' experience of management accounting (preferably with large company experience). Drive, initiative and communication skills are especially important in these jobs. You will need to analyse and make recommendations to senior management, gaining a unique overview of the company's activities. Ref: MA/010

All of these positions offer an exceptional opportunity to use accountancy skills in a dynamic, high-technology environment, with highly attractive prospects.

Interested candidates should write with full career details, quoting the appropriate reference number, to Valerie Witts in the Personnel Department at IBM United Kingdom Limited, PO Box 41, North Harbour, Portsmouth, Hants. PO63AU.



 Development laboratory near Wincheste An equal opportunity employer
 £1,175 million exports in 1984 ●£149 million invested in UK in 1984

# Group Financial Accountant

Surrey c£16,500 + car

Mann & Copic is one of the largest property services groups in the UK with over 120 branch offices covering residential estate agency, commercial property, surveying, relocation and insurance divisions. Now quoted on the stock exchange, they are poised

for further growth and development. A need has been established for a Group Financial Accountant, reporting to the Finance Director, who will have

accounting and for group taxation planning and compliance work. The successful applicant will also need to work closely with the Finance Director in the further development of the group.

ideally you will be under 30, a qualified ACA with experience in corporate tax work. You must also be able to demonstrate the ability, self-confidence and initiative this challenging role requires. Those seeking a first career move from a

major accounting practice will find considerable scope for development and career progression. Benefits will include an attractive salary, company car, pension and life

Please send full CV, quoting reference MCS/2001 to Peter Forrester, Price Waterhouse Management Consultants Thames Court, 1 Victoria Street Windsor, Berks SL4 1HB

Price Waterhouse



# **Group Treasurer**

for a rapidly and aggressively developing group of companies generating a £45 million turnover in the field of consumer services.

This is a new role which will embrace all group treasury activities, including cash and working capital management as well as the management of group pensions and insurances. There will be close working relationships with line management and every opportunity to contribute to business

The requirement is for a qualified accountant with a record of success in financial and cash

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### SECTION II - COMPANIES AND MARKETS

# FINANCIALTIMES

Thursday November 21 1985



**Ericsson** 

sells share

of venture

to Pirelli

PIRELLI, Italy's leading tyre and

cables group, will acquire 100 per cent control of Pirelli-Ericsson Cables of Australia, the Sydney-

based 50-50 joint-venture cables

in the Australian company. It is un-

will be subject to the approval of

Pirelli-Ericsson Cables made a

# Allied-Signal to spin off unwanted businesses

ALLIED-SIGNAL, the US industrial conglomerate, yesterday announced a major three part reorga-nisation involving the spin-off to shareholders of a new \$3.1bn a-year

company, substantial job cuts and an internal reorganisation of the The reorganisation, which will make Allied-Signal a more closely-focused and slimmed-down hightechnology concern with \$10.8bn in

annual sales, follows the \$5bn merger of Allied and Signal companies earlier this year. . The move appears designed to put all of the businesses which do not fit into the group's growth strategy into a unit where their foture can be independently consid-

At the same time the reorganisa-tion is seen as consolidating control over the group in the hands of Mr Edward Hennessy, chairman of the combined group and architect of

the merger.

The new company formed out of

De Havilland

sale decision

expected soon

By Bernard Simon in Toronto

An official involved in talks on

selling the two companies said the

Government expected to announce the successful bidder for De Havil-

land within the next few weeks. If

no bids were received for Canadair

soon or if the bids were unaccept-

privatise the company.

A number of prospective buyers

for Canadair have surfaced in the

past few weeks after the Govern-

ment considered withdrawing the

company from the market by ap-pointing a new permanent chief

Canadair's president, Mr Gil Bennett, occupies the position tem-porarily pending privatisation. The three bidders for De Havil-

land are Boeing, the US aircraft

manufacturer, a consortium includ-

ing the Dutch aircraft maker

Fokker and Canadian interests: and

the West German industrialist Mr

Justus Dornier. Boeing is widely re-

Four groups have expressed in

Aerospace and Halifax-based IMP.

preliminary and limited discus-

about a possible bid for Fairchild's

garded as the frontrunner.

able, Ottawa might cancel plans to

Michael Dingman, currently Allied Signal's president. As part of the merger agreement, Mr Dingman had been designated to take over eventually as chief executive of Allied-Signal, but Mr Hennessy said yesterday that this deal had now been "terminated."

Under the terms of the plan, approved by Allied-Signal's board of directors, the group will:

Spin-off about 30 business units

- including some large profitable operations like Fisher Scientific and Kellogg Rust - into a new and as yet unnamed company in which Allied-Signal will retain a 30 per cent equity stake, with the remaining 70 per cent distributed to existg shareholders.

the reorganisation will be led by Mr fourth-quarter charge earnings

• Restructure itself around three main business areas; aerospace/ electronics, automotive and advanced materials/chemicals. After the reorganisation. Allied-Signal will have assets of \$ 11bn and about 140,000 employees.

Explaining the spin-off strategy, Mr Hennessy said, These are all businesses we want to divest because they don't fit with our growth strategy. By doing it this way we expect to increase the total value for our shareholders and enhance Allied-Signal's growth potential."

It is likely that the new company which is only expected to break even next year and will not pay nor-● Embark upon a group-wide cost mal dividends – will sell off many of reduction programme aimed at savits assets. However, Mr Dingman ing \$250m a year and resulting in said that he would take "one or the loss of 3,000 jobs, or about 2 per more of the strongest companies we cent of the 165,000 strong work—are getting—like Fisher or Kellogg force. Mr Hennessy said the action—and build a powerful new compawould result in an unspecified ny around it."

propriated in 1962 by Mr de la Ma-drid's predecessor, Mr Jose Lopez Portillo – and Mr Jeronimo Arango, owner of the Aurrera retail stores pesos 27.2bn for 60 per cent of the chain. This is worth \$55m at the free market exchange rate used in tourism transactions. The remaining 40 per cent will temporarily be retained by Fonatur,

Mexico

sells

state

hotels

est single divestiture since Presi-dent Miguel de la Madrid's Govern-

ment began to dispose of "non-strategic" state assets and slim down the public sector.

The chain comprises the Presidente hotels, including the flagship Presidente Chapultepec in Mexico City's Chapultepec Park, units in

major resorts such as Cancun, Coz

umel and Ixtapa, and catering con-cessions at Mexico City airport and

other international airports in the

Carlos Abedrop – a former commer cial banker until the banks were ex

A group of investors led by Mr

state tourism devel agency, and then offered to the pubic, probably through the stock exchange and Bancomer, the largest nationalised bank

Last year, the Government re-turned 339 non-bank assets owned by the nationalised banks to the former shareholders in these banks. These included the prestigious Camino Real hotel chain, and a score of stock-broking firms and in surance and leasing companies

#### **Brazil** puts banks into liquidation

THE-BRAZILIAN Government announced the compulsory liquidation of two of the country's largest to enjoy the confidence of the Bank banks, Comind and Banco Auxiliar, as well as a third, smaller financial Tuesday. Eta group of Mr Ricardo Tejero, the vate-sector commercial bank, has

the Government would honour the three banks' obligations. Comind owned bank, is largly confined to

# French space group may seek foreign funds

BY DAVID MARSH IN PARIS

SOCIETE Europeenne de Propul-SOCIETE Europeenne de Propulsion (SEP), the French state-backed for satellites make up about 53 per manufacturer of engines for the Arcent of this year's turnover, with 40 the US space shuttle in the market for satellite launching. But the failure of Ariane's latest launch in By David Gardner in Mexico City NACIONAL HOTELERA, Mexico's state-owned hotel chain, has been calling on foreign investors to subscribe to a capital increase in the first half of next year. sold to private investors in the larg-

SEP, which is 50 per cent owned by the state aero-engine company Snecma, opened up its capital dur-ing the summer by selling part of its equity on the second marché or unlisted section of the Paris

It is considering a capital increase that might total about FFr 100m (\$12.6m), to strengthen financial backing for expansion. SEP's turnover this year will be about FFr 2.2bn, against FFr 1.8bn

iane space rocket, is considering per cent representing rocket engines for the French nuclear deterrent and production of composite materials, and 7 per cent satellite reception stations and other electronic equipment

SEP is forecasting turnover of close to FFr 3bo, next year with Ariane activity making up 60 per cent of sales. "We are staking our lives on Ariane," said Mr Roger Lesgards, the SEP chairman who took over last year and has been emphasising the company's need to boost further its industrial competitive-

for satellite launching. But the faihere of Ariane's latest launch in September - when its payload had to be destroyed in mid-air because of a fault - has raised the commercial stakes of its next mission in January. company set up with Sweden's Ericsson group in 1979. Pirelli, based in Milan did not

boost SEP's total capital resources to FFr 300m from FFr 200m.

disclose the price it was paying to buy out Ericsson's 50 per cent stake The company's FFr 75m nominal equity capital is owned 20 per cent by outside investors, with 50 per cent held by Snecma. The remainderstood, however, that the buy-out was at Pirelli's initiative. The deal ing 30 per cent is held by Aerospa-tiale, French defence and aerospace the appropriate Australian regula-tory authorities. less. group, state explosives company
Ariane has had the edge over the SNPE and Air Liquide, the

1984 profit of AS5.1m (US\$3.5m) on sales last year of AS57m. The comlast two years of competition with industrial gases group. pany has three factories, one of which is located in Adelaide and the other two in New South Wales, at Minto and Dee Why. The Austral-

ian business employs 650 people. The cables business last year accounted for US\$1.5bn of Pirelli's US\$3.5bn of group aggregated turn-

Montedison

in software

venture

# **Voest-Alpine sees record loss**

VOEST-ALPINE, Austria's stateowned steel, engineering, electron-ics and trading group, is expected to make record losses this year despite higher sales and major efforts in recent years to restructure the

3bn (\$160m) by the end of the year. Compared with losses of Sch 2.58bn in 1983 and Sch 2.4bn in 1984, a spokesman for OIAG, the holding tries, said yesterday.

BY DAVID WHITE IN MADRID

has appointed a new managing di-

rector and reorganised its top man-

agement structure following indica-

tions of Bank of Spain concern over

certain weaknesses in the group. The new number two, 52-year-old

Mr Epilanio Ridanejo, who has

been moved in from a subsidiary

bank, Banco de Fomento, is known

The management changes follow

The losses do not include those

incurred by Vereinigte Edelstahl- Sch 100m following adverse res werke (VEW), Voest's troubled steel in its oil-barter business. subsidiary, which is accounted separately from the group's annual report. VEW's losses are expected to years ago and developed rapidly be about Sch 2bn this year, roughly the same as in 1984.

The losses are being incurred in both traditional and new areas of activity for Voest, including electronics. Voest-Alpine Intertrading, Voest's trading subsidiary and until now one of the group's most suc-

member, after problems with their

Banco Central had to pump extra

affiliate, earlier this year, after it

ran into difficulties. Banco de Val-

encia, which is not part of the con-

family business interests.

cies to Pta 10.9bn (\$68m).

man formerly regarded as number an extensive foreign network and

Intertrading was set up sever outstripping the parent company sales with a turnover of Sch 107br last year. Trading in oil represents about 80 per cent of its turnover.

Voest also continues to face prob lems with its US steel subsidiary Bayou Steel, which has been mak ing heavy losses. Last year Voest cessful and dynamic companies, is needed Sch 1.7bn just to cover the expected to make a loss of about company's losses and depreciation.

It is rumoured to have come un-

Under the reorganisation, Cen-

tral's so-called permanent commit-

provisions for group interests.

# By Our Milan Correspondent

META, a subsidiary of Italy's Montedison group is joining forces with the state-controlled Stet Telecommunications holding group to Boardroom shuffle at Banco Central form a new software services company, Televas, Meta, which already operates in

the data transmission field, is to take 49 per cent of Televas. The BANCO CENTRAL, Spain's leading signations of the bank's vice—Last year it increased its net profit new company will have an initial bank in terms of customer deposits, president Mr Alfonso Fierro and his to Pta 14.5bn from Pta 13.4bn and capital of L2bn (\$1.14m), to be raised later to L5bn. Seat, the IRI-Stet subsidiary

which produces Italy's yellow pages telephone directories, will have 51 per cent of Televas, which is to be chaired by Mr Simone Fubini, former director-general of Olivetti. Mr Fubini yesterday predicted

solidated central group, has tee, made up of board members, is that Televas would employ 100 peo-doubled its provisions for insolven- converted into a nine-man executive committee with a reinforced aim for annual turnover of L10bn to Banco Central, which despite its role, headed by Mr Alfonso Esca- L15bn after two years. He said the At the same time, the number of ware services for wholesalers, renon-board directors-general is re- tailers and any of Italy's 800,000

# Court clears 'poison pill' takeover defence

BY TERRY DODSWORTH IN NEW YORK

THE CANADIAN Government has received three formal offers to buy state-owned De Havilland Aircaft. but none so far for Canadair, the Montreal-based manufacturer of Delaware supreme court. business jets, water bombers and surveillance drones.

In a ruling keenly awaited on holders the right to buy into the Wall Street, the appeals court up- acquiring company at a discount.

Since then, about 20 other US for the company. Household, on the companies are believed to have inother hand, argued that the defence

TAKEOVER defences which in The Household International volve the issue of special stock mechanism, developed by the New known as "poison pills" are likely to York law firm of Wachtell, Lipton, be used with increasing frequency Rosen & Katz, is designed to make in the US following a decision of the it difficult for bidding companies to mount a hostile bid by giving share-

held a lower court judgment sup-porting the creation of a poison pill Household, whose position was sup-by Household International, a con-sumer finance and industrial com-change Commission, argued that pany which was one of the first to the poison pill would take away use the device. shareholders' rights to receive a bid

troduced this particular variety of was primarily aimed at giving the

# poison pill, but many others are company more control over the bid-said to have been waiting for the ding process, rather than to stop Delaware decision takeovers altogether. Blohm und Voss to buy

Salzgitter subsidiary

BLOHM UND VOSS. West Ger- an annual turnover of DM 230m many's second-largest shipbuilding yard, is poised to buy the shiprepair and machine-tool division of the Howaldtswerke-Deutsche Werft

terest in Canadair. They include Mr Dornier; a consortium headed by the Belzberg family's First City further rationalisation in the country's shipbeilding industry, were disclosed by the works committee at the Hamburg subsidiary of HDW, where the ship-repair busi-ness of the largest West German Group of Vancouver; and two Canadian aviation companies. Fleet yard was concentrated in 1983. • Boeing said it is having "very Assuming swift approval by the supervisory boards of both compasions" with Fairchild Industries Republic Aircraft division, AP-DJ

nies, the takeover should become effective at the start of 1986. HDW's Hamburg operations have

(\$88.8m). They will now, according to the works committee, be groupe into a single company, with a capi-tal of DM 30m, for which Blohm und Voss is expected to pay around Plans for the deal, which signifies DM 54m. HDW and Blohm und Voss are

subsidiaries of larger groups. HDW is 75 per cent-owned by the steel concern Salzgitter, itself controlled by the state, while Blohm und Voss is a member of the Thyssen group, which holds a 57.5 per cent stake in its capital.

For 1984 Blohm und Voss reported a small net profit of DM 5.8m and total turnover of DM 1.2bn.

# By Andrew Whitley

In a surprise nationwide broadeast on radio and television, President José Sarney announced the measure, which will take effect immediately. Comind and Auxiliar. which are among the top 10 banks in the country, are known to have been in severe financial difficulties

for more than a year. After the presidential broadcast Mr Dilson Funaro, the Finance Minister, assured depositors that and Auxiliar both have extensive branch networks throughout the country. Maisonave, a familyNEW ISSUE

two, in February, and the recent re- large interests in Latin America. duced from seven to four.

brother Mr Ignacio Fierro, a board raised its dividend by Pta 10 to

Banco Central had to pump extra der pressure to restrict its dividend capital into Banco de Valencia, an for this year in order to reinforce



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#### Australia backs Comalco \$180m deal rare and top-class name, and the

THE FIRST floating rate note to carry a guarantee from the Australian Government was launched in the Eurodollar bond market yesterday, writes Maggie Urry in London. The \$180m deal for Comalco, the

Australian atuminium company majority-owned by CRA, is also the 100th deal to be led by Credit Sui First Boston this year. This is the highest total scored by any book-runner in a year, and underlines the growth of the Eurobond market. The issue is part of a \$480m fi-

nancing arranged by CSFB and Morgan Guaranty, with the other \$300m a global note facility. The floater is guaranteed by the Anstralian Industry Development Corporation, which is in turn guaranteed by the Commonwealth

The eight-year floater pays interest at the three-month London inter-bank offered rate (Libor) with front-end fees of 33 basis points. tion centred on Texaco's issues sue for Minoltz, the Japanese The terms looked attractive for this which fell sharply on news of the ra and office products group.

bonds were trading around 99.83, just outside the selling concess Another floater was launched by Merrill Lynch for Santa Barbara Savings and Loan Association raising \$250m. The bonds are collateralised by US Government agency paper and mortgages, giving them an AAA rating. The 10-year issue will pay inter-

est at % per cent over three-month Libor and commissions totalled 40 basis points. These collateralised issues have gained wide acceptance in the markets, and the bonds were trading within the fees at around 29.67.

The fixed-rate Eurodollar market weakened slightly yesterday as the enthusiasm in New York proved short-lived. The revised US thirdquarter GNP figure was higher than dealers had expected - bad news for the bond market.

In the secondary market, atten-

Tuesday. Texaco is appealing against the decision. The bonds fell by around 2 points

> share price fall in New York. The Swiss franc foreign-bond arket was quiet yesterday. A SFr 160m 10%-year public issue was launched for Chrysler Financial by Morgan Guaranty (Switzerland). The coupon was fixed at 5% per

Secondary market prices were unchanged or slightly firmer and dual-currency issues were marked up. Today sees the first day's offi-cial trading of Philips Lamp's SFr 200m 12-year 5% per cent bonds. A public holiday closed the West

cent and issue price is par. German markets, Today Westdeutsche Landesbank is due to

sue for Minolta, the Japanese came-

the company by a Texas court on market, Banque Paribas Luxembourg set the issue price for Kone's LuxFr 300m five-year deal at par, though some dealers had expected on average, while the jumbo convertible, launched in 1984, slipped cent.

a higher price. The coupon is 9% per cent.

about three points following the Sandoz, the Swiss chemicals and

pharmaceuticals company, is plac-ing 75,000 bearer participation certi-ficates through the Euromarkets. The deal is being managed by CSFB, with Swiss Bank Corporation International and Union Bank of Switzerland (Securities). Pricing will take place tomorrow. The shares closed yesterday at SFr 1,700.

Philadelphia National Bank intends to bring new middle-tier US kets through its newly established London merchant bank, Philadelphia National Limited. The new venture is a licensed deposit-taker with paid up capital of £19m. international bond service, launch a DM 150m equity-linked is-

# Belgium arranges \$300m refinancing

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

lent in the Euromarkets through an eight-year credit designed to refinance existing D-Mark and Swiss between now and the end of the

organise the deal, which is expected to mark the start of a fresh wave of refinancing of Belgian foreign debt.

The credit carries a margin of 'h add to its foreign debt. Earlies to a second description of the companions.

Finance Ministry officials say market.

franc borrowings at lower cost.

first quarter of 1988, with perhaps as much as \$700m coming in Janua-

per cent over Eurocurrency rates year it prepaid borrowings raised and a bullet maturity. It is being over the expensive US prime rate syndicated exclusively among Beland refinenced them at lower cost, mostly in the floating rate note

BELGIUM is raising \$300m equiva- years after Belgium started borrow ministry officials said this vehicle the first three years rising to % per was chosen partly to avoid overloading the Swiss and German bond markets and partly because Belgium's tax legislation means that public bond issues have to be launched in registered form with large denominations, which makes

> Separately, Ireland is renegotiating the £100m credit led by Lloyds Merchant Bank, signed in January last year. The new terms involve a margin of % per cent over money market rates for 10 years and a renegotiation fee of 10 basis points.

Ireland has been engaged in a substantial prepayment pro-gramme this year which has seen

more than Icibn (\$1.19bn) refinto renegotiate this credit rather than prepay because Ireland wanted to preserve its revolving option

on which conditions are also being

The commitment fee will fall from % per cent to between 10 basis points and 12.5 basis points depending how much is used. The credit

Finance Ministry criticals say
Belgium is now reaching the stage
of refinancing much of the debt inof refinancing much of the debt incurred in the Euromarkets in the

them harder to sell.

# NORWAY'S OIL BANK

As Norwegian energy reserves are so substantial, petroleum business is of great importance to the country's economy. Union Bank of Norway has all the experience and expertise of project finance for the North Sea, as well as managing and underwriting syndicated loans and new issues. Contact in Norway Carl Erik Haavaldsen or Tom Fronth-Mathisen.

#### Nörway's Capital Markets BANK

UBN are active as managers and underwriters in Eurobonds in Kroner and other currencies. Government Bonds and Viking Bonds – the last of which we originated. Overall our role in the Euromarkets is a vital part of the growing internationalisation of the Norwegian Banking industry. Contact in Norway Per Hagen or Morten Engebretsen.

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We offer a complete range of asset and liability management services. This includes currency options, financial futures and interest rate and currency swaps. We are also the main supplier of foreign currency to the savings banks, a role that has increased both in size and importance as the banks themselves have grown. Contact in Norway Geir Bergvoll or Bjørn Kaaber.

# Norway's Investors' Bank

The Norwegian Stock Market has outperformed most stockmarkets over the last few years. UBN has one of the biggest stock exchange departments in Norway and is well equipped to take care of your equity transactions. We also have a leading position in domestic bond issues and secondary market trading in bonds. Contact in Norway Knut Ørbech or Stein Jodal.

# Norway's New Bank

Union Bank of Norway was created on 14th October by a merger between Sparebanken Oslo Akershus and Union Bank of Norway Ltd. (Fellesbanken A/S). We are one of the "big four" in Norway with total assets of U.S. \$4.0 billion. The new bank will also be the central bank to the more than 200 savings banks in Norway with a unique network of more than 1,300 outlets all over the country.

London: Senior Representative Malcolm Stuart Allen, Tel: 01-248 0462. New York: Representative Arthur L. Reisch. Tel: (212) 986-0614. Luxembourg: (Subsidiary) Managing Director Øyvind Parnemann. Tel: 4768731. Copenhagen: Representative Ole Mölgaard. Tel: 451-11 27 33. Helsinki: Representative Fred Sundwall. Tel: 3580-1725239. Stockholm: Representative Hans Wenehult. Tel: 468-7901379.

Head Office: Kirkegaten 14-18, Oslo, P.O. Box 1172 Sentrum, 0107 Oslo 1. Tel: (472) 31 90 50. Telex 19470 UBN BK. Domestic name: Sparebanken ABC.

# Union Bank of Norway

#### INTL. COMPANIES & FINANCE

# Pan-Electric future in the balance

to conduct an emergency analysis of Pan-Electric's cash flow problem, and set up a committee to monitor the position.

Although Pan-Electric started out as a refrigerator manufacturer, it diversified later into marine salvage, hotels, and property development. In 1984 it showed a 76 per cent rise in after-tax profits to \$\$21.7m, thanks chiefly to its marine division, but it slithered dramatically into loss in the first half of this year.

Lee family and 13.5 per cent owned by Pan-Malaysian Singapore earlier this per cent owned by Pan-Malaysian Singapore to through MUI in Malaysia but was judged inadequate and too late to help the company. A two-for-one issue — two-for-five at \$\$1 to owned by Pan-Malaysian Singapore to win support of minority share-holders but was judged inadequate and too late to help the company. A two-for-one issue at 50 cents to raise \$\$559m is one option now being considered.

Other possibilities—a conversion of debt into equity, a sale of assets and raising money from related companies—are blame of Mr Peter Tham, who of this year.

of 30 creditor banks held urgent meetings in the island state yesterday following the sudden suspension on Tuesday of share trading in Pan-Electric and two other related companies, Growth Industrial Holdings (GIH) and Sigma.

The banks appointed the accountants Price Waterhouse to conduct an emergency analysis of Pan-Electric's cash flow problem, and set up a committee to monitor the position.

Although Pan-Electric started out as a refrigerator manufac-

a group of more than half a dozen mostly foreign banks. The agent for the group, Standard Chartered, is also one of the underwriters through its or the underwriters through its merchant bank for a rights issue which, since it was announced by Pan-Electric in September, has run into trouble. The original terms of the issue — two-for-five at \$\$1 to raise \$\$65im—not only failed to win support of minutes the tower of the state of the st

and was a darling of the specu-lators on more than one

> At one point in August 1994, the stock exchange declared the shares "designated securities" and announced an investigation into alleged insider trading after they rose from \$\$1.95 to \$\$3.30 within a month. After outspoken exchanges, the authorities decided to lift the designation two weeks later.

On the Singapore Stock Exchange yesterday, the Straits Times Index of 30 industrial rimes index of 30 industrial companies fell 11.08 points to 747.85, which compares with a 30-month low of 717 in July. Mr Tan's flagship company, Grand United Holdings, fell, for the second day running, to \$\$1.32 from \$\$1.51 on Monday.

# Better than expected earnings from CSR

CSR, the Australian resources we can safely say the second sugar and building products half will be as good as the group, has topped its July fore-first." Profits for all last year cast with a 12 per cent rise in net earnings from A\$49.2m to A\$55.1m (US\$37.4m) for the half year to September.

The company will be gaining more of the benefit from the devaluation of the Australian delivation of the Australian delivation to the second half selected.

The company warned share-holders at the July annual meeting that earnings for the opening half could be below the 1984 level but said yesterday that stronger sugar prices, con-tinued strength in building products, new coal contracts, and reasonably good coal prices had led to the growth.

devaluation of the Australian dollar in the second half as less of its US dollar revenue will be covered by hedging agreements struck at levels above the current exchange rate.
It also will have a full

quarter of increased ownership of the Mount Newman iron ore venture, before this stake is then sold to BHP, and will

coal is expected to continue CRS to repay A\$1.3bn of and, while some downturn in borrowings in its Delhi oil home building is predicted, construction activity should proconstruction activity should provide good prospects, CSR said.

The latest profits came on sales—other than as agent—up is 12 per cent to A\$1.25bn. Net interest charges were steady at A\$30m while depreciation was A\$63m compared with A\$56.5m. Pre-tax profits were 13 per cent higher, at A\$112.4m.

There were also business. However, CSR may offset exchange losses expected on the March repayment of the Delhi borrowings against the extraordinary gains.

In return for paying off the Delhi debt. CSR will gain full access to the off-balance-sheet Delhi cash loans and profits which until now have been absorbed by interest containing the containing the

There were also extra-ordinary profits of A\$27.5m from the sale of assets while for the second half A\$265m of

absorbed by interest costs on acquisition and development

debt.
Mr Kelman did not quibble with broker forecasts that the move could be worth A\$70m had led to the growth.

CSR also benefited from an sale of its Thiess Dampier expected from the Mount New net to CSR in 1986-87.

A\$125m of initial additional Mitsui coal interest to BHP on equity from its two-stage rights issue and Mr Bryan Kelman, its chief executive, said: "I think building materials, sugar, and the second nair A\$255m of move could be worth A\$70m extraordinary gains are move could be worth A\$70m net to CSR in 1986-87.

The interim dividend is unchanged at 9 cents 2 share will all but complete the unchanged at 9 cents 2 share gramme, undertaken to allow for half the payment.

#### Packer ends role in newspapers **OFS** gold mine merger MR KERRY PACKER, the Aus- Wales regional newspapers, and also take part in the rights issue approved

By Kenneth Marston. Mining Editor

SOUTH AFRICAN Government

ced last December and expecta-tions were that it would have been implemented by about August. It will create the world's biggest gold mining

The combined operation will have an annual ore milling rate of some 20m tonnes to produce about 113 tonnes of gold a year with a life prospect running well into the next

Anglo American claims that the merger would enhance dividends to shareholders. How-ever, Mr Peter Gush, chairman of the group's gold division, has stressed that the OFS plan, un-

IRVING TRUST, a subsidiary of

Irving Bank of the US, has

agreed to acquire a 50 per cent stake in Trans Holdings, a Sydney-based investment bank, from City Mutual Life Assurance Society of Australia.

AP-DJ reports from New York.

City Mutual will continue to hold the remaining half of Trans City, and will also retain a 75 per cent interest in Trans

City's authorised money market

MANUFACTURERS HANOVER TRUST COMPANY £75,000,000 Floating Rate Subordinated Capital Notes due 1994

In accordance with the provisions of the Notes, nodice is hereby given that the Rate of Interest for the fifth Interest Period has been fixed at 11½ per cent per annum. The Coupon Amounts will be £147.29 for the £5,000 denomination and £1,472.95 for the £50,000 denomination and will be payable on 20th February, 1986, against surrender of Coupon No. 4.

Manufacturers Hanover Limited Agent Bank

US Dollar Canadian Dollar Euroguilder Euro Currency Unit Sterling

Sydney bank stake for Irving

Discount.

tralian media magnate, has a suburban operation—covering after receiving 3.48m shares in ended direct involvement in the assumption and 6.2m Herald ing in the Herald's Melbourne newspaper industry in a shares, Mr Packer's privately-television station. Offshore joint owned Consolidated Press has has seen him emerge with a 5 per cent shareholding in the Herald and Weekly Times group which has bought the bulk of his newspaper interests. Sydney suburban press operation to its partner, John Fairfax, the Sydney media group, for an undisclosed sum.

merger terms are to be announced tomorrow.

Pending these terms—sharemarket opinion is that they have been anticipated in share prices — dealings are suspended in the shares of the companies concerned. They are Free State Geduid, President Brand, President Steyn, Welkom, and Western Holdings.

The Herald also yesterday reported a disappointing 8 per cent increase in net earnings for its September year. A\$69.5m rights issue, and the acquisition of the British minority interest in its Melbourne television station in an all-share deal that leaves Associated Newspapers of the UK with a 3 per cent stake in the Herald as his die of its purchase of his newspapers of the UK with a 3 per cent stake in the Herald and Viscount Rothermere on its board.

While

While

Mr Packer retains his magazine interests and his two television stations and will reinject a conjugation under the rights classification of the British minority interest in its Melbourne television station in an all-share deal that leaves Associated Newspapers of the UK with a 3 per cent stake in the Herald and Various Herald groun interest which for the side of its purchase of his newspapers.

Various Herald groun interest in the which for the side of its purchase of his newspapers.

While

While

Associated Newspapers will from associates.

After two years of asset sales and rationalisations, ACI has dramatically reduced its borrow-ings, and much of the improve-

ment in net profits reported for the half year came from a drop in net interest charges from A\$35.3m to A\$28.2m, mostly

Australian groups are to be explored.

The Herald is currently being nibled at by Mr Robert Holmes à Court, the Perth entrepreneur who has about 3 per cent of its capital, 5 per cent of its almost half-owned Queensland Press offshoot—which in turn has close to 30 per cent of the Herald—and 2 per cent of Advertiser Newspapers another Advertiser Newso interlocking offshoot of the Herald.

The Herald yesterday reported a rise in net profits from A\$42.4m to A\$45.7m after equity

### **ACI International 33% ahead**

ACI INTERNATIONAL, the swallow. Australian packaging and building materials group, has reported a 33 per cent increase in interim net profits from A\$23.5m to A\$31.2m (US\$21.1m) and a defensive placement of 10 per cent of its capital to raise A\$82.5m.

Despite an A\$1bn capitalisation, ACI has been subject to continuing takeover rumours

dealing company, Trans City

Terms were not disclosed.

Bank of Tokyo has been formally awarded an Australian full banking licence and will

open for business in Sydney and Melbourne on November 28,

Reuter reports from Sydney. The bank is the third of 16 foreign banks invited early this

year to apply for a licence to become fully licensed and the

first of three Japanese banks.

CANADIAN \$75,000,000 PROVINCE OF NEW BRURISWICK

Notice is hereby given that in respect of the Interest Period From November 21, 1985 to Feb-ruary 21, 1988, the Notes will corry an interest Hatte of 84% per annum. The amounts psychio

Hatta of 84/4 per annua. The amounts psychic on February 21, 1965 against Coupan No. 7 will be Can. \$225.61 for Bearer Notes of Can. 310,000 principal amount and Can. \$22.65 for Bearer Notes of Can. \$1,000 principal amount. Can. \$22.63 will be psychic on each Can. \$1,000 principal amount of a Registered Note.

THE CHASE MANHATTAN, BANK N.A.

12,263

13.258 7.879 10.495 11.600

11,414 6,131 9,189 10,763

LONDON, AGENT BANK

Redemption Change 12 Months 12 Months
Yield on Week High Low

-0.772 -0.436 0.496 -0.591 -0.030

AIBD BOND INDICES

WEEKLY EUROBOND GUIDE NOVEMBER 18 1985

10.478

11.438 6.263 9.296

10.937 7.096 Deutschemark 7.096 -0.176 7.860 6.854

Bank J. Vontobel & Co. Ltd, Zurich - Telex: 812744 JYZ CH

stressed that the OFS plan, un-like some implemented in earlier years, would not mean any saving in tax.

The introductive subject to Harvey Industries.

With this and earlier divestbeen increased in the placement of 30m ments group turnover fell by 1 to 8.5 cents any saving in tax.

The introductive increased inc

tors say that on a comparable basis sales were up 17 per cent. Profits include a A\$4.2m con-July sale date, compared with A\$6m previously. The sale of Harvey generated A\$96m in extraordinary profits, although this was reduced to A\$16.6m related to the sale of its share-holding in New Zealand Alex capitalised costs. Harvey Industries. The interim dividend has

been increased from 7.5 cents to 8.5 cents a share from profits per share up from 7.5 cents to

#### FIRST CHICAGO OVERSEAS FINANCE N.V.

U.S.\$100,000,000 Guaranteed Floating Rate Subordinated Notes Due 1994 For the three months

21st November, 1985 to 21st February, 1986 The notes will carry an interest rate of 85% per annum with a coupon amount of U.S.\$212.43. The relevant interest payment date will be 21st February, 1986. Listed on the London Stock Exchange

Bankers Trust Company Agent Bank

#### US \$250,000,000

Régie des installations olympiques Floating Rate Notes Due November 1994



Unconditionally guaranteed by **Province de Québec** 

81/16% per annum Interest Rate 21st November 1986 21st February 1986 Interest Period Interest Amount per

U.S. \$50,000 Note due 21st February 1986

U.S. 61,030.21 Credit Suisse First Boston Limited

Financial Times Thursday November 21 1985

#### UK ECONOMIC INDICATORS

retail sale registered unfilled v	**********	nina maa	1000	20100	scuroui	ICAY CLASS	<b>904</b>
fibblied A	Indi.	Mir	Eng.	Retail	Retall	Unem-	
	pred.	output	order	voi.	AFINC.	ployed	Vacs
1984 Hh qtr.	103.5	10L3	105	112.7	164.0	3,103	153.5
1985		400 >	103	113.3	133.9	3,128	153.0
st qu.	105.0	102.7	101	115.0	141.4	3.174	181.7
nd qtr.	108.3	103.5	YAT	116.4	145.2	3,179	164.4
rd qtr.	107.9	163.0	440	112.7	130.2	3.144	159
eproary	105.2	102.3	108	113.9	136.5	3.147	156.1
darch	107.1	103.5	101		140.3	3,176	
April	108.1	103.3	87	113.5			361.C
lay	108.4	102.7	98	115.3	142.0	3,177	169.
lune	108.3	104.5	116	116,0	141.5	3,169	163.4
uly	107.2	102.4	97	116.0	146.9	2,175	163.0
	107.5	103.4		117.5	145.4	3,183	162.5
Lugust	109.1	103.2		I15.9	143.7	3,179	167.1
jeptember October	TOST	100_		114.5		3,175	172.6

Octoper	TOOTE			114.5		3,175	172.6
OUTPUT- intermedi metal ma housing s	ate good nufactur tarts (00	ls (mate e, texti 0s. mon	eriais an les, leath thly avei	er 20d rage).	clothia	g (1980:	=100);
C	goods	Invst. goods	Intrad. goods	Eng. output	Metal mnig	Textile etc.	House.
1984		97.4	104.8	100.2	169.5	98.1	16.1
3rd qtr. 4th qtr.	102.1 102.5	98.6	106.2	100.0	106.0	99.3	13.3
1985	102.7	102.1	109.2	103.I	111.0	99.8	13.8
1st qtr. 2nd qtr.	102.2	183.5	113.4	104.4	119.6	99.4	18.6
3rd qu.	102.8	162.8	112.9	103.5	119.2	101.9	
March	103.0	103.9	110.4	104.0	114.0	100.9	
April	101.9	103.1	113.4	104.0	118.0	99.0	17.3
May	101.3	102.9	114.3	. 104.0	120.0	98.0	19.9
June	103.5	104.5	112.4	105.0	121.6	101.0	. 17.5
	101.7	101.9	112.2	102.0	120.0	1 <b>00.0</b>	18.4
July	103.5	103.0	111.8	104.0	121.0	103.0	13.5
August September	103.1	103.4	114.6	104.0	117.0	103.6	18.4

EXTERNAL TRADE—Indices of export and import volume (1980=100); viable balance; current balance (£m); oil balance (£m); terms of trade (1980=100); excluding reserves.

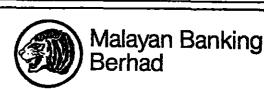
\	Export volume	Impor	t Visible : balance	Curren balance	t Oil balance	Terms trade	Rese USSba
1984 4th gtr.	119.7	129.1	-1,313	+424	+1,468	96.6	15.5
1985 1st qtr. 2nd qtr. 3rd qtr. February March April May June July	120.5 120.6 115.0 123.6 119.6 121.8 121.7 118.4 116.9	128.5 126.0 123.1 127.5 136.8 130.2 121.0 126.9 122.6	-1,283 -222 -150 -241 -977 -259 +252 -216 - 56	-535 +1.183 +250 - 12 -704 +210 +721 +252 +344	+1,862 +2,368 +2,642 +675 +260 +687 +838 +843 +693	98.5 98.2 190.6 96.2 96.5 97.2 98.3 99.1	13.5 14.5 14.1 13.3 13.5 14.6 14.3 14.3 14.2
August September October	113.5 114.5	122.7 124.1	194 200	+206 +200	+667 +683	101.3 101.1	14.26 14.16 16.31

FINANCIAL—Money supply M0. M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (cod period).

aceaouany	Balan.			Bank	BS	HP	Bas
	MO	Ml	M3	advances		lending	TRIC
	75	95		°5	£m	£m	%
1984							
4th qtr. 1985	9.6	24.3	13.4	16.9	2,492	2,946	9.6
1st qtr.	2.2	0.7	9.1	15.2	1,511	3,246	13.50
2nd qtr.	5.1	32.4	20.4	19.2	1,523	3,064	11.50
3rd qtr.	5.5	15.4	11.6	17.5	1,771	3,380	11.5
February	3.1	5.0	4.6	13.3	474	1,013	14-8
March	- i.3	- 1.2	9.2	16.0	214	965	13.5
April	5.4	22,2	18.8	19.5	507	1,061	12.6
May	4.2	33.2	18.4	17.7	615	1,042	12.6
June	5.7	44.6	25.1	20.2	401	961	12.5
July	4.4	19.1	8.3	16.8	650	1.129	11.50
August	2.4	22.9	14.4	21.8	524	1.126	11.5
September	1.1	5.2	12.3	14.1	597	1.125	11.5
October	<b>– 1.5</b>	24.9	19.4	18.7	7 <del>96</del>		11.5
					-000	- 100\-	

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); PT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

aferimg (	7210-TA						
	Earn- ings*	Basic matls.*	Whsale. mnfg."	RPI*	Foods*	FT* comdty.	Strig
1984	_						
4th qtr. 1985	1 <del>64</del> .1	140.1	134.3	358.3	326.8	289,64	74.1
1st qtr.	165.4	146.2	136.6	362.9	332.8	295.22	72.0
2nd gtr.	170.3	138.8	139.4	375.3	339.4	278,13	78.9
3rd qtr.		133.2	140.1	376.3	335.5	251.12	82.
February	164.6	147.6	136.6	362.7	332.5	295.73	71.3
March	163.1	145.5	137.5	366.1	335.4	295.22	73.3
April	169.4	140.8	139.2	373.9	338.8	295.08	78.6
May	169.4	138.8	139.5	375.6	339.3	279,98	78.7
June	171.9	136.7	139.6	376.4	340.1	278.13	79.9
July	172.7	133.9	139.9	375.7	335.3	259.51	83.6
August	173.5	132.8	140.1	376.7	335.3	254.34	81.6
September		132.8	140.4	376.5	335.8	251.13	81.4
October		131.5	140.8	377.1	335.5	249.46	80.4
		* Not s	easonally	adjust	ed.		



US \$60,000,000 Negotiable Floating Rate Dollar

Certificates of Deposit due 1987 Tranche C

in accordance with the provisions of the Certificates. notice is hereby given that the rate of interest for the period from 20th November 1985 to 20th February 1986 has been established at 81/2 per cent per annum. The interest payment date will be 20th February 1986. Payment, which will amount to US \$5,430.56 per Certificate, will be made against the relative Certificate

Agent Bank Bank of America International Limited



Weekly net asset value



Tokyo Pacific Holdings (Seaboard) N.V. on 18th Nov. 1985 U.S. \$188.54

Listed on the Amsterdam Stock Exchange Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.



RepublicBank Corporation

US\$150,000,000 Floating Rate Subordinated Notes Due 1997

> For the three months 20th November 1985 to 20th February 1986 the Notes will carry an interest rate of 8%6% per annum with an interest amount of US\$215.63 per US\$10,000 principal amount of Notes, payable on 20th February 1986.

> > Bankers Trust Company



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# INTERNATIONAL COMPANIES and FINANCE

# FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

following are closing prices for November 20, Ameri Greicht 10% 90 Agant Bichled 10% 00 Australia Com 11% 10 Australia Com 11% 55 8P Capital 11% 92 Capital Soup 10% 95 Canada 11's, 90 Canadan Paic 10's, 93 Canadan Paic 12's 58 CEPME 10's 91 Chevron U.S.A. 124 89 Denmark Kingdom 111<sub>2</sub> St EDF, 10185 EEC. 19<sub>8</sub> 90 EEC. 119<sub>8</sub> 90 EEC. 119<sub>8</sub> 90 EIB. 12 95 EID Lifty 10<sub>8</sub> 92 Export Day Corp 12 89 Fed Day Stores 10<sub>8</sub> 93 Fed Motor Cred 11<sub>8</sub> 92 Ford Motor Cred 11<sub>8</sub> 92 Ford Motor Cred 12 95 Bes Elec Credit 10<sub>8</sub> 00 GMAC 10<sub>8</sub> 92 #005 10<sup>8</sup> 95 #84 Credit 10<sub>8</sub> 2000 Kellong Company 10<sup>8</sup> 90 Bas Credit 10-, 2000 Kellogg Company 10-, 90 Kellogg Company 10-, 90 Kellogg Company 10-, 92 LT.C.B. 12-, 91 Masy Cred Corp 11-, 95 Missal Trust 11-, 95 Missal Trust 11-, 95 Plittany Co. 10-, 93 Plittany Co. 10-, 95 Quebes Myttro 11-, 95 Religion Partice 11-, 95 Selfanticheruna 12-, 93 Sastacterement 179, 89
Sastal 10 90
Select Tray 174, 90
Select Tray 174, 90
Select Exp Cred 139, 885, W
Select Ringdom 174, 88
Select Ringdom 174, 88
Select Ringdom 174, 84
Tenneco Corp 104, 95
Tenneco Capital 114, 95
United Tech Fin 179, 95
Victorius Rep 174, 82
World Bank 104, 95
World Bank 104, 95
World Bank 104, 95

| Change on | Lange on | Change on | Lange o DEUTSCHE HARK Asian Day Bank 8.94 Ex-Ina Bik Korea 7% 90

Japan Fin Corp 7t 91 100
Missubint Hvy 3t 89WW 300
Missubint Hvy 3t 89WW 300
Missubint Hvy 3t 89WW 100
Missubint Hvt 3t 89WW 100
Ceebec Hydro 7t 95 200
Fente 7t 95 100
Soc God Noticer 7t 95 150
Soc God Noticer 7t 95 150
Societa Cart Nacient 8 91 100
Sh African Tran 7t 92 100
World Back 7 95 800
World Back 7 95 800
World Back 7 95 800 Chamge for | Select Property | Select Pro

Charge on the control of the control OTHER STRAIGHTS

Aust Gas & Light 13 92 SA

Kellogg Co. 124, 88 AS

Paperson Cap. Hea. 19 BOAS

Transcan Pipe 13\*, 90AS

Arme: 10\*, 90 CS

Canadian Pape 10\*, 90 CS

CBC 10\*, 90 CS

Genstar Fan 15\*, 95 CS

Sers Acc Co 10\*, 90 CS

Sers Acc Co 10\*, 90 CS

Ginyster Fin Carp 17 90 SS

Kn.O.P. 18\*, 91 MS

Norticell 11\*, 90 CCJ

BM Wid Yrade 8\*, 90 CCJ

15\*, 95 CCJ

BM Wid Yrade 8\*, 90 CCJ

100

Honda Motor WW 3\*, 90 PL

Worstoffwa 7\*, 90 FL

Sol Mobil Corp. 11\*, 90 FF

40 Mobil Corp. 11\*, 90 FF

Australia Cortun 11 82 E

BP Capital 10\*, 92 E

LIR. 11\*, 93 E

GMAC UK Fin 10\*, 90 E

Missubstar Fin HK 11 90 E

Strap Chem lods 10\*, 92 E

Royal Ind 10\*, 92 E

Ster Drug Cap 10\*, 90 E

Tricerthal XW 11 92 E

Taffoone Fores 11\*, 90 E

World Bank 11\*, 95 E

Sol CJE 8\*, 95 EJ F

Mod Lux Alson 10\*, 92 LF

ROATING RATE

PLOATING TAPE
PLOATING TAPE
PLOATING THE PROTES
PLOATING THE PLOATING
PLOATI

CONVEXTBLE

BONDS

Aparomoto 3 99

Aparomoto 3 99

Aparomoto 3 99

Figure 34, 98

† Only our market major supplied a price.

This advertisement complies with the requirements of the Council of The Stock Exchange

#### Svenska International Limited (Incorporated in England with limited liability)

US\$25,000,000 Subordinated Floating Rate Notes 1995 Issue Price 100 per cent.

Mitsui Trust Bank (Europe) S.A.

Banque Internationale à Luxembourg S.A.

**Banque Paribas Capital Markets** 

Commerzbank Aktiengesellschaft

Crédit Lyonnais

HandelsBank N.W. (Overseas) Limited Mitsubishi Trust & Banking Corporation Kyowa Bank Nederland N.V. Toyo Trust International

Limited

(Europe) S.A.

Yasuda Trust Europe Limited

Application has been made for the Notes, in bearer form in the denomination of US\$ 10,000 each, constituting the above issue to be admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary global note. Interest will be payable semi-annually in arrear in May and November each year,

the first payment being made on 29th May, 1986. Listing particulars relating to the Notes and to Svenska International Limited are available in the statistical services of Extel Statistical Services Limited and copies may be obtained during usual business hours on any services of Extel Statistical Services Limited and copies may be obtained during usual business hours on any seckday (Saturdays and public holidays excepted), up to and including 25th November, 1985 from the Company seckday (Saturdays and public holidays excepted). nge, London EC2 and, up to and including 5th December, 1985. nents Office of The Stock Excha

Loudon EC2M 4SQ

# Dow Chemical plans wide restructuring

DOW CHEMICAL, the second larger or other severance incentives, and est US chemicals company, is to would cost between \$100m and take a special charge of \$475m \$120m. The write-offs and writeagainst this year's earnings as part downs would be concentrated in the of a reorganisation which will in- basic segments of the business and clude job cuts involving around predominantly in North America.

The company indicated that the restructuring would be the final step in a programme begun four years ago. Since then, it said, personnel levels, at present around 49,800 had been reduced by about Employees of Merrell Dow Phenomenon and Iniches. 49,800 had been reduced by about

9,000 while the company had substantially reduced its debt and which was recently acquired would
changed the deployment of its be excluded from the plan.

In a related announcement, Dow

The proposed charge against At the end of last year, long-term debt amounted to \$2.1bn, against almost \$4bn in the peak year of 1981.

In the same period, net worth increased to \$5bn from \$4.9bn.

The company said the job cuts had been expecting earnings this would be achieved by the end of year of roughly \$45m, or only January through early retirement slightly more than the provision.

#### Mediobanca struggle close to solution

BY ALAN FRIEDMAN IN MILAN

A SOLUTION appears to be near to Italiano and Banco di Roma) which the long-running struggle for con-trol of Mediobanca, the powerful diobanca boycotted the annual Italian merchant bank which is 57 meeting which was to have decided per cent owned by the IRI state holding group, as reported in some editions yesterday.

would resolve the conflict between the majority state shareholder and minority private shareholders, in-cluding Mr Gianni Agnelli, Fiat state controlled. But this offer was chairman - would see the IRI stake reduced to 45 per cent or less. Meanwhile, existing private shareholders such as Fiat, Pirelli

and Lazards would be joined by others such as Mr Carlo de Benedetti, Ferruzzi, the agro-business trial cross-holdings, owns vital group, and Mr Luigi Orlando, share stakes in Fiat, Pirelli, Monte-owner of one of Italy's biggest dison, Snia-BPD, Generali, Olivetti metallurgy groups, in an enlarged private shareholders' consortium. Mediobanca director who has effec- state and private interests, has also tively run the bank for 39 years,

rector representing the private emisers. Shareholders. shareholders. The likely entry of Mr de Bene-It was IRI's attempt last month to detti and the Ferruzzi group is an ilbeyond the mandatory retire age of 70 years - that provoked the private-sector power.

At first Mr Romano Prodi, IRI chairman, proposed that Dr Cuccia become an honorary president of Mediobanca, which has traditionally served the interests of a small private sector elite despite being rejected by Mr Cuccia and a bitter

struggle ensued.
The Mediobanca struggle is important because the institution is which, through a network of indus-

and other companies.

Thus the Mediobanca struggle, Mr Enrico Cuccia, the 78-year-old aside from being a clash between been a conflict between the old could then be nominated a board di- industrial establishment and mod-

oust Mr Cuccia - who is eight years Instration of the continuing shake-

controversy

It is expected that at next WedMr Cucria has been at the centre nesday's rescheduled annual meetof a political storm since October, ing of Mediobasica an announce when IRI's three state banks (Banment of an agreement in principle ca Commerciale Italiana, Credito will be made.

This announcement appears as a matter of record only.

Commercial Paper Program

for

Rexnord Inc.

MORGAN STANLEY & CO.

November 13, 1985

This advertisement is issued in compliance with the Regulations of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any securities of the Company.

#### INDUSTRIAL FINANCE AND INVESTMENT CORPORATION PLC

(Incorporated in England under the Companies Acts 1948 to 1981 Registered in England No. 776583)



#### Introduction to the Official List

**SHARE CAPITAL** 10,000,000 7,871,113

Ordinary shares of 25p each Authorised Issued and fully paid

2,500,000.00 1,967,778.25

The Council of The Stock Exchange has admitted the whole of the issued share capital of IFICO, formerly dealt in on the Unlisted Securities Market, to the Official List. Listing particulars relating to the Company are available in the Extel Statistical Services and copies of such particulars are also available during normal business hours or any weekday (excluding Saturdays) up to and including 5 December 1985 from:

Industrial Finance and Investment Corporation PLC Well Court House, 8-9 Well Court London EC4M 9DN

Laing & Cruickshank, Piercy House, 7 Copthall Avenue, London EC2R 7BE

and are also available from the Company Announcements Office, Quotations Department, P.O. Box 119. The Stock Exchange, London EC2P 2BT on 22 and 25 November 1985.

21 November 1985

All of these securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

2,600,000 Shares

# Tansco Energy Company

Cumulative Convertible Preferred Stock, \$4.75 Series

(Without Par Value-Stated Value \$50 Per Share)

The Cumulative Convertible Preferred Stock, \$4.75 Series of Transco Energy Company is convertible into shares of Common Stock of Transco, \$.50 par value, at the option of the holder at any time, unless previously redeemed, at the rate of 0.8474 shares of Common Stock for each share of Preferred Stock, subject to adjustment under certain conditions.

Lazard Frères & Co.

The First Boston Corporation

Merrill Lynch Capital Markets

Kidder, Peabody & Co.

Goldman, Sachs & Co.

Morgan Stanley & Co.

Salomon Brothers Inc

Dean Witter Reynolds Inc.

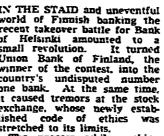
Shearson Lehman Brothers Inc.

November 1, 1985

#### INTL: COMPANIES & FINANCE

Olli Virtanen on Union Bank of Finland's takeover of BoH

# Small revolution hits Finnish banks



it caused tremors at the stock exchange, whose newly estab-lished code of ethics was stretched to its limits. The process—while making few winners and a host of losers— was a showcase of misjudg-ment, incompetence and shady deals The takeover battle was sparked off when Skopbank, the

savings bank group, announced that it had secured 11 per cent of the BoH equity and offered to buy all available shares at FM 66—a FM 13 premium over the price on the Stock Exfor BoH shares, Skopbank de-cided to withdraw and sold its

22 per cent holding to UBF, which was left as the majority 22 per cent holding to UBF, it wanted only to create a "cowhich was left as the majority operation agreement" with BoH,
shareholder.

Although Skopbank made of health, It has a tradition of some FM 60m (\$10.7m) in the process, it has been perceived as the loser. Its bid, based on a relatively small holding and thus bound to attract other competitors still seems strange to Mr Anders Wall the Swedish

process, it has been perceived as the loser. Its bid, based on a relatively small holding and thus bound to attract other competitors, still seems strange. By way of explanation the savings bank group says it wanted to offer small shareholders the same price that it had just paid

IN THE STAID and uneventful world of Finnish banking the recent takeover battle for Bank of Helsinki amounted to a small revolution. It turned Union Bank of Finland, the winner of the contest, into the country's undisputed number one bank. At the same time, it caused tremors at the stock exchange, whose newly established code of ethics was stretched to its limits.

The process—while making for use of the was at the battle. On October 23, lished code of ethics was at the battle. On October 23, lished code of ethics was at the battle. On October 23, leave to spend some time at the barre of pulling in the centre of the shirt is valued alone at close to that figure.

UBF may have to face a the stock exchange will burden it share issue targeted at minority shareholders will burden it share issue targeted at minority shareholders will burden it with heavier dividend payment, incompetence and shady.

The process—while making for use takeover was a friumph. He was attending a meeting in bolding.

Nevertheless BoH was still never the purchase price.

Nevertheless BoH was still well worth the purchase price.

Nevertheless BoH was still of incompetence and inefficiency."

Helsinki Stock Exchange will of just over 50 per cent of the equity. Boht's headquarters building in the centre of the barre of the shift is valued alone at close to that figure.

UBF may have to face a the mirror. During the bere dead of the barre of just it will worth the purchase price.

Nevertheless BoH was still micrompetence and inefficiency."

Helsinki Stock Exchange will such the barre of the barre of the barre of the contest, into the equity. Boht's headquarters building in the centre of the late over 50 per cent of the takeover was a friumph. He will worth the purchase price.

WEF has paid about FM 350m for just over 50 per cent of the takeover that the barre of the mirror. During the equity. Boht's headquarters building in the centre of the shift is valued alone at the mirror. During the equity. Boht's headquarters building in the centre of th

lost the battle. On October 31 — his 63rd birthday — he announced that UBF controlled over 50 per cent of BoH. Mr Tuvola says that UBF did not want to see BoH slide out of the group of commercial banks. UBF had previously offered the smaller bank a co-operation deal. The offer had contest.
UBF will gain much of been turned down, mainly because BoH considered it would have lost its independ-

The Skopbank bid was widely hange.

After a week of fierce fighting or BoH shares, Skopbank decided to withdraw and sold its 12 per cent holding to UBF, it wanted only to create a "co-

shares for one BoH share, valu-ing BoH shares at approxi-mately FM 68—well below the prices paid at the height of the

BoH's clientele. BoH had few important corporate customers. important corporate customers. The only large company is Partek, a building materials manufacturer with a turnover of FM 2.5bn, which may now move over to Kansallis-Osake-Pankki, UBF's keen rival. On the other hand, BoH was stuck with Plansell a large swamill burdened with massive debts.

UBF will not, however, take on the board of BoH.

Mr Tilvola hinted as much recently when he said that all

shares resumed, they plum-meted from the presumed level of FM 112 to FM 66, the Skop-bank ofter price. Small shareholders were given no oppor-tunity to know the peak value their shares reached—still less to take advantage of it.

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# Kansallis looks overseas for expansion

BY ANDREW BAXTER, RECENTLY IN HELSINK!

WHILE Union Bank of Finland partners. is expanding at home with the takeover of Bank of Helsinki. its chief rival Kansallis-Osake-Pankki has been faster than expected, products, metallurgy and manits chief rival Kansallis-Osake-Pankki has been restructuring when none felt strong enough and extending its overseas operations in response to Now, as has happened elseincreasing activity abroad by where, the partners' individual increasing activity abroad by several new faster than expected, products, metallurgy and manand assets total about 1750m.
Finnish or Finnish-related business provides the starting point, but non-Finnish business is also needed if the venture is to be a success. increasing activity abroad by where, the partners' individual

nish bank to open a full branch in New York. In 1984 the US became Finland's fifth biggest export market, and Dr Jaakko Lassila. Kansallis' chief general manager, said recently that the

Nordic Bank in

Finnish companies.

Earlier this month, in its conflicted with, the consortium most ambitious move so far, concept. "We felt there was Kansallis became the first Fin-sufficient support for setting up a branch of our own," says Dr Lassila.

Dr Lassila believes that a global presence is vital for the bank, not only for assisting Finnish companies abroad but

London, and Nordic American has been faster than expected, Banking Corporation in the US, fulfilled the needs of the banks Finnish or Finnish-related busi-

is to be a success. This is also the case in New York, where the bank hopes to have assets of \$500m-\$600cc after a year of operations. About \$60m will come from business carried over from Nordic American, while US business from other units will also be

transferred to the branch. manager, said recently that the finnish companies abroad but US had become a growing for "capturing a share of the attraction for Finnish companies in recent years.

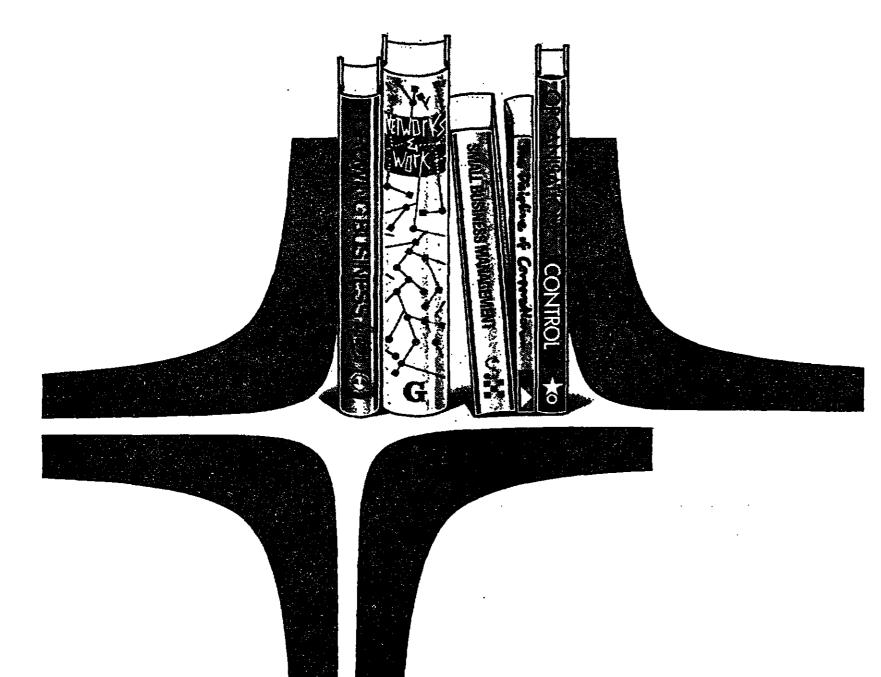
In effect the bank is restablishing its presence overseas after the recent dissolution of various consortium arrangements with Scandinavian companies abroad but To boost the non-Finnish the bulk of the foreign assets business at the branch, which will concentrate on corporate will concentrate on corporate banking. Mr Peter Fagernas, the branch manager, hopes to expand the bank's project finance activities, particularly the possibilities for domestic growth are limited. To boost the non-Finnish

Growth at the London branch familiar to the Finns-forest products, metallurgy and min-

next year as the first foreign banks are allowed in.

The bank's foreign emphasis reflects Finland's position as a trading nation, and the maturity and small size of the domestic banking market. More than half of the bank's assets, which at the end of 1984 were FM 56.4bn, are in foreign currencies, with the bulk of the foreign assets

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- (1) Deputy General Manager
- (2) Senior Manager Lending Policy and Control Department
- (3) Manager International Banking Department

#### QUALIFICATIONS:

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(1) Deputy General Manager cputy General Manager
Candidates should have a minimum of 15 years' combined banking and business administration experience, 10 years of which must have been spent in very senior multi-functional management positions in commercial and/or merchant banking. Candidates must have strong Europe/USA banking relationships and experience. A relevant honours degree or its professional equivalent is required. A post-graduate qualification is an advantage.

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Candidates should submit detailed curriculum vitae in quadruplicate. Present position and salary plus four recent passion pictures must be included in an envelope marked and confidence and should reach the advertiser not leave then 21 days from the date of this publication. later than 21 days from the date of this publication.

The General Manager P.M.B. 12826

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direct to our client. List separately organisations to whom your application may not be referred. B.G. Woodrow ref. B.2232. Interviews will be held in London in the second week of January.

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Whithread, established in 1742 and the UR's third largest

# Whitbread tops £65m as growth continues

At £65.5m pre-tax, against first report from the big brewers in the current round, and puts Whitbread on course for its 11th consecutive year of the current round.

share

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course for its 11th

course for its 11th

and leisure activities, lifted profits by just over 16 per cent

from £22.5m in 1975.

An interim dividend of 2.25p,

against 2.05p, is being paid.

Whitbread, the UK's third largest
brewer, is confident, given good
Christmas trade, of improving
on 1984-85's taxable profit of
£110.1m which was accompanied
by a higher 4.9p final.

Whitbread share

inshed \*\*

Whitbread shares eventually finished the day unchanged at 271p, valuing the company at just over £1bn.
Whitbread attributes the profit

rise to increased shares in the overall 42 per cent market share UK beer market, the restaurant for lager estimated for 1985 by trade and in the US drinks the Brewers Society.

It has also been achieved after record revenue re-investment levels and despite a very dull summer in the UK and substantially higher interest charges of f20.4m, against f13.9m, reflecting last year's acquisitions. Trading profit margins have improved from just under 10 per cent to just over 11 per cent on turnover ahead by £45m to

Profit increases were chalked up b yeach of the three main divisions, beer, wines and spirits, and retailing. The largest im-

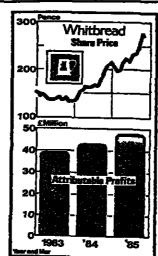
Whitbread shares yesterday touched a high of 280p for 1985 and spirits which contributed following the announcement of a near 14 per cent increase in interim profits.

At see 5....

Lager accounted for 47 per cent of the beer product mix, sold under the names of Heineken, Stella Artois, Kaltenberg and Diat Pils, and succeeded the overall 42 per cent market share

The beer side, which also includes Whitbread Best Bitter and the Flowers bitter range, managed to increase volume sales in the face of a 2 per cent fall in the market overall. Whitbread, chaired by Mr Sam Whitbread, says that performance in the take-home drinks trade was very encouraging and market share increased substantially, while margins in general were maintained.

Record investment was made ons, beer, wines and spirits, in tenanted pubs, often in retailing. The largest impartnership with the licensee, ment, both in absolute and and both volume and profit from



brewer, evokes nostalgia through its shires and dray. this channel were ahead over the six months to end-August 1985. Wines and spirits operations-

distilling, blending and whole-saling — achieved their profits improvement on turnover ahead by a modest 0.7 per cent to £210.9m.

lifted its share of the premium cent to £307,3m. Whitbread table wine sector. Langebach Inns with its 1,600 managed volumes also improved. Stowell's pubs increased profits despite wine box volumes advanced by the poor summer. Renovation 9 per cent and accounted for of 200 inns so far this year almost half of the UK's boxed wine market.

wine market.

Margins in many Scotch which performs and the amalgamation of the various businesses turned by Whithread North America which increased market share on most key products and sincluded first time results from cutty Sark whisky.

Calvet remained the brand leader in Japan and again wine market.

Wine market.

Margins in many Scotch whisky markets, however, have become very tight for distillers without excess stocks, says without excess stocks, says whithread, although export sales of the single malts, Lapher or lapton and further progress has been made by Country Club Hotels, Whithread Coaching Inns and leader in Japan and again turnover rose by nearly 9 per See Lex

#### Mountleigh buys property group in £28.4m deal

shire-based property develop-ment and investment company, is buying R. Hitchias, a privately-owned property group, for £28.4m in loan notes. Mountleigh also plans to raise

£13.2m net of expenses by means of a rights issue in order to maintain a satisfactory balance between equity and debt. This comes 11 months after it raised £7m through a rights issue of convertible loan stock.

It will issue up to 2.9m new shares at 475p per share on the saist of two new shares for every seven existing ordinary shares and 62 new shares for every £700 nominal of its 91 per cent convertible unsecured loan stock 2005.

The rights issue has been underwritten by Charterhouse Japhet. Brokers to the issue are Philips & Drew.

Phillips & Drew.

Mountleigh's share price rose
35p yesterday to 585p.

The Hitchins purchase will
increase Mountleigh's presence
in London and the south of
England, though it plans to sell
part of Hitchins' land bank and
sell some of the development

Properties.

Hitchins achieved a pre-tax profit of £516,839 for 1984 and continued to trade profitably in management accounts.

Net assets were worth £2.22m at December 31 1984, but this figure was arrived at a prevent for an effective figure was arrived at a wembley of about 10 figure was arrived at a wembley of about 10 figure was arrived at a wembley of about 10 figure was arrived at a wembley of about 10 figure was arrived at a wembley of about 10 figure was arrived at a wembley of about 10 figure was arrived at a wembley of about 10 figure was arrived at a wembley of about 10 figure was arrived at a wembley of about 10 figure was arrived at a wembley of about 10 figure was arrived at a wembley of about 10 figure was arrived at a wembley of about 10 figure was arrived at a wembley of about 10 figure was arrived at a wembley of about 10 figure was arrived at a wemble with figure was a wemble figure was arrived at by account stake in ing for major development and per cent.

Sountleigh Group, the York- investment properties at their historical cost. The present capital value of these properties is £49.25m. according to a recent historical cost. valuation by Jones Lang Wootton and Hepper Watson, and exceeds the original cost to Hitchins by

> Hitchins' main property de-Hitchins' main property de-velopments and investments are a 60,000 sq ft retail store in Luton, producing an annual rent of f480,000 rising to at least £528,000 in January and a 57,000 sq ft shopping centre due for completion in April 1986. Mountleigh will issue £28.4m worth of 10 per cent loan notes guaranteed by the Royal Bank of Scotland and maturing on December 31 1983. It will seek approval for the deal at an extraordinary shareholders' meeting to be held on December 13.

Commenting on current trading, Mountleigh said this was in accordance with directors' expectations. It will receive an annual rent in Swiss francs equivalent to £4.17m from the lease of 650 houses to the US Air Force at three sites in eastern England.

It will also maintain the properties for an annual fee of £387,000. Mountleigh, in partnership with Mr Brian Wolfson, is leading a consortium to buy

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# Saatchi in £10m expansion

tising agency, yesterday said it had bought Kingsway Public Relations in a deal which could be worth more than £10m.

Saatchi is to pay £1.05m in cash on completion of the deal. Further payments, through ven-dor share placings, will be made according to Kingsway's earnings

over the next five years.

These payments will be based on a multiple of 10 times post-tax on a multiple of 10 times post-ast earnings; if Kingsway reaches £930,000 by 1989, the final pur-chase price could be more than £10m.

way's present senior management would stay under the Saatchi

Kingsway expects to make not less than £240,000 pre-tax on £2.9m turnover (£2m) for the year ending December 31. It is headed by Miss Anne Dickenson who controls 51 per cent of the equity and could make up to £5m from the deal.

Miss Dickenson said all Kingsway, will also be geared to the future performance of the group within Saatchi. Saatchi. Saatchi said yesterday that th

umbrella and the present client acquisition of Kingsway "adds client list, which includes the Butter Information Council, castrol and Rumbelows electrical stores, would remain intact.

This week Saatchi is expected the council one of the top 10 (PR) company, one of the top 10 (PR) company.

# South to boost Barratt sales

aiming to increase its revenue fro mhouse sales in the South-east from 33 per cent to 45 per cent over the coming year. Sir Lawrie Barratt, chalman

of Barratt, told the company's annual general meeting yesterday that land shortages, especially in the South, were a major constraint in the industry, but since July 1 Barratt has acquired

Barratt Developments, Bri- time buyer market and adverse switching its emphasis uptain's biggest housebuilder, is TV publicity about its timber market and southwards was aiming to increase its revenue frame building programme.

On the latter point, Sir "I am glad to say that since Lawrie said yesterday that the July I last our much reduced result of the company's complete against the World in tained. The major reduction in Action TV programme to the interest costs and our reduced interest costs and our reduced complete the complete costs. Broadcasting Complaints Commission should be known within our endeavours to achieve improved profitability."

compared with £35.6m in 1984 He said that Barratt's current due to over-exposure in the first-, strategy of reducing its debt and

Complaints Com- overheads are both assisting in

However, he added: "It would be wrong of me to rule out at some delay in the introduction Premier houses are being built on over half our developments throughout the country."

He also emphasised the importance of local authorities, we are completely transforming we are completely transforming a number of developments and creating exciting communities involving mixed teutre. Some local authority houses will be refurbished for sale, some to rent and some sold on shared ownership in conjunction with housing associations."

#### Wellcome unveils employees share deal

Wellcome Foundation, the private UK drug group which is to be floated on the stock market next January, is to

market next January, is to make 10 per cent of the share offer available for its employees worldwide.

The public offering consists of 25 per cent of the equity, made up of 20 per cent existing equity and 5 per cent new share capital. No price has yet been put on the issue, but estimates put it at over £300m, valuing the group at towards £1.50m. UK employees are to be offered up to £100 of interest-free loans to buy shares, pins a one-for-one bonus issue. Further preference will be given to employees in the flotation itself.

A third scheme has been arranged through Abbey National whereby employees can

tional whereby employees can commit up to £100 per month of their salaries over five to seven years. At the end of the period the sum can be used to exercise options at the price prevailing at entry to the scheme, or can be taken

scash.
Similar schemes are proposed for Wellcome's employees overseas. Wellcome said it would take several weeks to work out details to fit local legislation. The group has a worldwide total of

18,600 employees, with around 6,500 based in the UK.

No precise date has yet been fixed for the issue, though Wellcome said it would take place in the last week of January. Advisers to the Wellcome Trust, owners of the company, are the mer-chant banks Warburg and Baring Bros, with stock-brokers Rowe & Pitman and Cazenove & Co.

The charitable trust is

dvised by merchant bankers Robert Fleming and stockbrokers Hoare Govett.
Wellcome's full year figures
to August 1985 are due on
December 4. The likely price
for the January share issue
is widely debated.
A valuation for the whole

A valuation for the whole group of at least film seems certain. However, some City observers believe that the figure could be much higher. Wellcome is seen by a number of institutions as a core holding in pharmaceuticals, and the recent poor performance of Beecham shares formance of Beecham shares could lead to extra demand for Wellcome among investors been to restore the weighting of the sector in their port-

St Ives/R Clay.

St Ives, which has made a "white knight" intervention "white knight" intervention in the bidding for Richard Clay ... yesterday bought 760,000 Clay shares, equal to 8.5 per cent of the equity.

The agreed bid from St Ives, which held no shares prior to the purchase, is worth £18.8m.

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Société Financière Européenne - S.F.E. Luxembourg

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the six months 21st November, 1985 to 21st May, 1986 has been fixed at 81/16 per cent per annum and that the coupon amount payable on coupon No. 9 will be U.S.\$208-97.



The Sumitomo Bank, Limited

# Bardon Bardon Hill Group PLC Results

6 months 30 September in £'000s	1985	1984	Year to 31 March 1985
Sales	17,831	17,393	33,205
Profit before tax	2,300	1,983	4,294
Profit after tax	1,380	1,190	2,459
Dividend net per share Earnings per share	0.90p	0.82p	2.82p
-before tax	7.38p	6.36p	13.78p
-after tax	4.43p	3.82p	7.89p

Points from the statement by the Chairman, P.W.G.Tom Pre-tax profits up 16% to £2,300,000. Optimistic long term growth prospects.

Copies of the full interim Report are available from K. J. Cure, Bardon Hill Group P.C., Bardon Hill, Leccelar LES 2TL. Telephone 0530 36393. The Company's Shares are traded on the Oven-the-Counter Market by Granville & Co. Ltd., 9 Lovel Lane, London, ECSR 868.

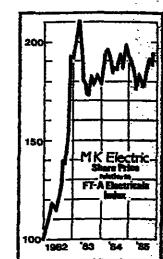
# MK Electric profits reduced by lower overseas sales

SIGNIFICANTLY lower overseas sales and profits helped reduce the pre-tax profit of MK Electric Group, electrical accessories manufacturer, to fr.8m in the six months to September 28, from £8m in the comparable period of last year. Turnover fell to £60m from £62m The group says the economic climate in the Middle East and South East Asia, two of its largest overseas markets, has been affected by the slowdown in world trade. The disturbances in South Africa contributed to failing confidence and this reduced sales in that market. The results of overseas trading reduced sales in that market. The results of overseas trading were also affected adversely by the strength of sterling.

Domestic sales were similar to those in the first half of last year. Lower demand for traditional products was offset by increased sales of newer ones.

Net group operating costs were reduced to £52.7m from £54m last year. There has been further investment in automatic resembly equipment to obtain higher quality and lower unit

The group does not expect a significant improvement in trading conditions in the second haif, other than the normal seasonal variation in sales. However, it feels that it is well placed to benefit in the longer term from higher denical in established markets and from products and markets being developed.



income for about the same amount of earnings from Friedamount of earnings from Fried-land, if this year's first half results are taken as indicative. In time cost savings should improve the return but no dramatic change can be expected —the purchase may even be part of a defensive strategy rather than an expansionist one. With Friedland, MK has also bought in more translation problems for seasonal variation in sales. However, it feels that it is well placed to benefit in the longer term from higher denistid in established markets and from products and markets being developed.

An interim dividend of 3.4p per share is being paid, unchanged from last year, on earnings per share down from 13.8p to 12.1p.

Tax was \$53.3m, compared with \$53.1m (restated) last year.

COMMENT

After three years or ringing the door bell MK Electric finally persuaded Friedland Doggart in late August to let it in with a £16.6m cash bid. The amount spent was enough to virtually wipe out the group's cash pile. In the short term MK has swapped flm a year in interest

#### **DIVIDENDS ANNOUNCED**

	Current	Date of	Corre- sponding		last
	payment	payment		year	year
rdon Hillsint	0.9	Jan 3	0.82		2.82
ılmer & Lumbint	1.65		1.65	·	5
n Stockholders	. 2	_	1.4	3.15	2.35
rvard Secs	0.5	_	nil	0.5	nil
rsey Genint		_	5.25	-	13.25
ndon & Strathelyde		Dec 31	1.5	2.65	2.35
K Electriciut		Jan 8	3.4	_	10.2
ean Wilsonsint	0.75		0.75	<u>.</u>	2.95
ockholders Inv Tst			1.4	2.8	2.35
hitbreadint		Jan 10	2.05	_	6.95
itan Invint			1.3	-	2.75
vidends chown in nen		97040	t where	atherwi	

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. 
§ Unquoted stock. § Gross throughout.

#### **ARROWS STOCK** FINANCING HELPS HIT **GROWTH TARGETS** WITHOUT AFFECTING YOUR BORROWING LIMITS

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efficient letters of Credit Our facilities are unique and ensu that your existing lines of credit remain unaffected. For further information, Please contact Arrows Limited, Head Office, Arrows House, Kingsway, Manchester M19 IBA.

Tel: 061-224 8800. ARROWS TEL: 061-224 8800.

TRADE FINANCIERS



BANQUE INDOSUEZ

US\$125,000,000 Floating Rate Notes Due 1997 For the six months 20th November 1985 to 20th May 1986 the Notes will carry an interest rate of 8%6% per annum and coupon amount of US\$430.50 per US\$10,000 note Listed on the Luxembourg Stock Exchange by Bankers Trust Company

Agent Bank

# Granville & Co. Limited

8 Lovat Lane London EC3R 8BP Over-the-Counter Market

***-L		_			Gress	Yield		Full
Migh	Low	Company	Price	Change	div.(p)		Acomi	
146	123		128		6.6	5.2	7.0	В,
151	130	Ass. Brit. Ind. CULS	130	_	10.0	7.7		
77	43	Airsprung Group	59	_	6.4	10.8	9.8	12.
46	26	Armitage and Rhodes	45	=	4.3	9.6	5.6	6.
166	108	Bardon Hill	185					21.
64	42	Bray Technologies	52		4.0	2.4	20.9	
201	145	CCL Ordinary		+1	3.9	7.5	6.3	7.2 3.4 9. 7.1
152	103	CCL 11pc Conv. Pt.	145	_	12.0	8.3	3.5	3.4
130	10	Carborundum Ord.	103	. —	15.7	15.2		
93	83	Cartering U.S	122:	<b>zi —</b>	4,9	4.0	6.0	3.
73	48	Carborundum 7.5pc Pf.	93	_	10.7	11.5	_	_
32	21	Deborah Services	57	+1	7.0	12,3	5.8	7.
83	33	Frederick Parker	21	_	_			5.0
50	20	George Blair	76	_	_	-	3.1	5.0
218		Ind. Precision Castings	457	d —	3.0	8.6	11.9	9.
	177	Isia Group	161	-2	15.0	8.3	13.9	20.
124	101	Jackson Group	110x	d	<b>B.5</b>	5.D	7.4	7.
285	213	Jemas Burrough	273	_	15.0	5,5	8.6	
95	83	James Burrough SpcPf.	95	_	12.9	13.6		-
95	-71	John Howard and Co	77.		50	6,5	6.1	8. 9.
225	100	Unquephone Ord	180s				6.6	8
100	90	Linguaphone 10.5pc Pf.	90s	_	15.0	16.7	0.0	6.5
690	300	Minihouse Holding NV	570s		6.9	1.2	24.9	23.
120	31	Robert Jenkins	75	_	7.0	- 2	8.7	21.
60	28	Scruttons "A"	31	_	_	=	8.4	7.1
92	_61	Torday and Carlisla	68	_	50	7.4	3.4	6.
444	320	Travian Holdinge	330	=	4.3	1.3	18.6	19.
36	17	Unilock Holdings	36					12:
122	81	Walter Alexander	121		2.1	5.B	9.8	9.
247	105	the to Mantage	-21	+1	8.6	7.1	6.6	8.3

21st November, 1985

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Merrill Lynch International & Co.

S. G. Warburg & Co. Ltd.

Morgan Guaranty Ltd

Credit Lyonnais

Bankers Trust International Limited

Kidder, Peabody International Limited

Salomon Brothers International Limited

36 St. Andrew Square,

Ediaburgh EH2 2YB

Mitsubishi Trust & Banking Corporation (Europe) S. A.

Piercy House, 7 Copthall Avenue London EC2R 7BE

The Royal Bank of Scotland Group plc, Laing & Cruickshank, Charterhouse Japhet plc, 1 Paternoster Row, St. Pauls, London EC4M 7DH

336 Strand, London WC2R 1HB

The Royal Bank of Scotland pic

Morgan Stanley International

Bank Brussel Lambert N. V.

Mitsui Trust Bank (Europe) S.A.

Nomura International Limited

Credit Suisse First Boston Limited

E F Hutton & Company (London) Ltd.

Union Bank of Switzerland (Securities) Limited

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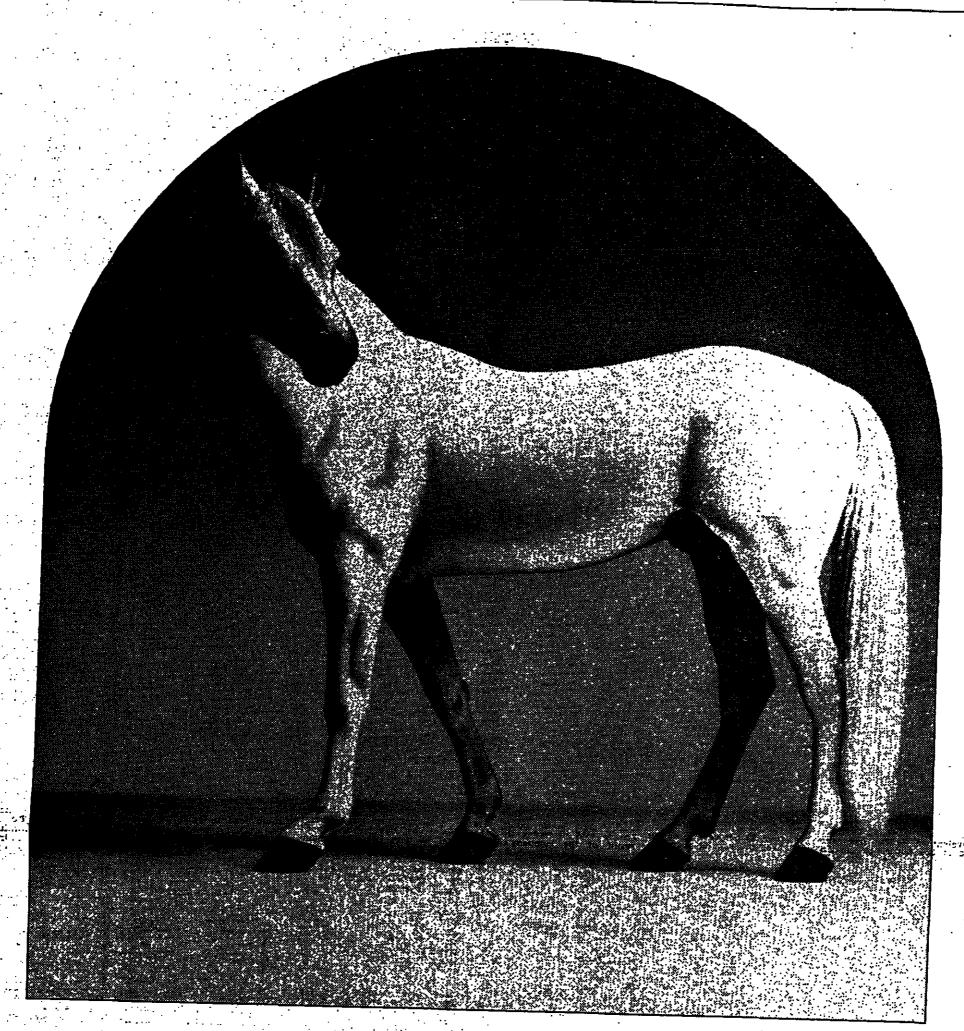
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DIST

# DISTILLERS



# WHEN IT COMES TO PERFORMANCE, WE HAVE THE THOROUGHBREDS.

Well known as it is, White Horse is not the only fine Scotch whisky to carry our colours in the international marketplace.

Others whose lineage is equally noble include Dewar's White Label, Buchanan's Black & White, Haig and, the sprightliest of them all, Johnnie Walker Red Label

These, and many other unique Scotch whiskies, some specially blended for new markets, make up a stable of brands which, over the years, have earned us an enviable reputation as the largest producers of Scotch whisky in the world. This reputation, and the ancient traditions which have distilled it, are things we guard fiercely.

Just as in the white spirit market, we remain jealously proud of our achievements with our highly-respected Booth's brand, with Gordon's, the leading quality gin in the world, and Tanqueray, the best-selling imported gin in America.

Indeed taken as a whole exportsoles of all and the second states as a whole exportsoles of all and the second states as a whole exportsoles of all and the second states are selling imported gin in America.

Indeed, taken as a whole, export sales of all our brands earned us £473 million in 1984/5, much of it benefiting Scotland in the process.

In markets which call for thoroughbreds, this kind of performance is proof enough of the skills of our people, both at home and overseas. And of our ability to breed the right brands for success, both now and in the future.

# DISTILLERS THE NAME BEHIND THE WORLD'S LEADING BRANDS

The Distillers Company plc, Edinburgh

The Antiquary • John Barr • John Begg • Black & White • Buchanan's • Cardhu Highland Malt • Claymore • Crawford's Special Reserve • Dewar's White Label • Dimple

Haig • Johnnie Walker Red Label • Johnnie Walker Black Label • Lagavulin • McCalhum's De Luxe • Mackie's • Old Parr • Slater & Scott Grassy Green • Talisker • Usher's Green Stripe • Vat 69 • Ye Monks

Cossack Vodka · Hine Cognac · Pimm's · Crabbie's Green Ginger Wine

(These are just some of our leading international brands).

**Operating Companies** 

Sales of £32.2 million produced pre-tax profit of £5 million. Earnings per

Earnings Per Share

share represents a rise of 14.3% over the previous year.

Copies of the Report and Accounts are available from: The Secretary,

In New York City, U.S.A. ... Introducing

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ESTABLISH A TRULY DISTINGUISHED

MANHATTAN'S FINANCIAL DISTRICT

Entire 31,000 square foot building or individual floors of 5,200 square fect,

totally restored and renovated.

Superbly located between Wall Street and Broad Street, adjacent to the planned.

and Broad Street, adjacent to the plant Financial Square Park and Hanover Square, a 5 minute walk to The South Street Seaport, just off the FDR Drive & only 5 miles to 42nd Street without a traffic light.

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BANKER []

COMMERCIAL REAL ESTATE SERVICES

A RARE OPPORTUNITY TO

PRESENCE IN THE HEART OF

100 Old Slip, a totally renovated landmark in Renaissance palazzo style, makes an unmistakeable statement of quality, distinction

and success.

Attwoods Plc, The Pickeridge, Stoke Common Road, Fulmer, Bucks SL3 6HA.

share jumped 60% to 11.05p per share. The proposed dividend of 4p per

**Drinkwater Sabey Limited** 

in the results below. The purchase of County Sanitation Inc of Palm Beach County last August

Drinkwater Sabey – the

UK arm of Attwoods -

produced bigger profits

reserves to both sand

and aggregates and

financial year.

and added to its

landfill capacity.

**Group statistics** 

7,000 Profit Before Taxation

6,000

4,000

2000

will greatly increase Group § profits in the current

 Attwoods made a substantial move into the USA waste services industry when it acquired Industrial Waste Services Inc of Florida. The success of this buy is reflected

Industrial Waste Services Inc

**County Sanitation Inc** 

Gross Dividends Per Share

# Garners sells prime steak houses to Utd. Biscuits

United Biscuits — the Wimpy, Pizzaland, McVitie and Terry's chocolates food company—yesterday announced it is to acquire the Garners Steak Bease business from Monseigneur Grills incorporates from Monseigneur Grills incorporates for about £7.25m.

The acquisition, which is expected to be completed by mid-January, will be paid for by the issue of up to 3,467,472 shares of UB. These shares will not rank for the interim dividend payable on January 6.

United Biscuits — the Wimpy, Which are leasehold in Central, have a successful property company, Monseigneur Grills 1983 id, and we want to develop a new catering image. We want to go into more popular catering image. We want to go into more popular catering image around the £5-a-head level rather than the middle market, between sentially bought a property company, Monseigneur Grills 1983 id, and we want to develop a new catering image. We want to go into more popular catering image around the £5-a-head level rather than the middle market, sites are difficult to get in Central sites are difficult to get in Central to go into more popular catering at around the £5-a-head level rather than the middle market, sites are difficult to get in Central.

In Tony Kiener, managing in a around the £5-a-head level rather than the middle market, sites are difficult to get in Central.

In Tony Kiener, managing in a around the £5-a-head level rather than the middle market, seem into the steak house in the steak house of the

recently announced a big man. Wimpys."

agement reorganisation to take. Mr Kieper said the restaurant effect on January 1, has identi-staff at Garners—who fought out field its restaurants business as: a long dispute for union recognia major area for development tion in 1973—will be retained. in the restaurant and fast-food in both the UK and overseas. Gentrey Margolis, a director of chain of 15 restaurants, all of Monseigneur Grills, said: "We

#### Guinness pays £1m for Cranks

THE SUGGESTION that Guinness is good for you took a new twist yesterday with the announcement that the group is to acquire Cranks, the health food and vegetarian restaurant chain, for film. The consideration is to be met in cash and shares.

Cranks, with its four restaurants and four shops, will join Guinness's Portman Health group which incorporates Champneys, the health farm business, Natures' Best, a mail order vitamin and dietary additional process. tive company, and Dietary Spe-cialists which supplies similar products to the retail trade.

Guinness, which recently bought Arthur Bell, the Scotch whisky distiller, has identified health and fitness as one of the areas it will concentrate upon to achieve sustained growth. Other core businesses of the group are brewing, retailing and publishing.

Cranks was started in 1961 when Mrs Kay Canter, Miss Daphne Swann and the late Mr David Canter opened the first health food vegetarian restaurant in Carnaby Street, London.

in Carnaby Street, London.

Today, apart from its restaurants, shops and bakery it publishes the Cranks Recipe Book. The company employs some 200 people in its labourintensive business.

Miss Daphne Swann, who is to become managing director of Cranks, said: "The acquisition is wonderful for us. We shall now have some finance behind us so we can expand." Guinness has said it wants to keep our image and it is a great relief that Cranks is to go on."

#### S & N has over 26% of Brown

Scottish & Newcastle, which this week launched a final £125m bid for the Blackburn-based bid for the Blackburn-based independent brewer Matthew Brown, now controls just over 26 per cent of the company.

Morgan Grenfell, advising S & N, yesterday reported a steady flow of acceptances for S & N's 540p per share full cash alternative offer, raising the major brewer's stake in Matthew Brown from 14.97 per cent to 26.2 per cent. Last Tuesday, Morgan itself bought 75,000 (0.3 per cent), acting as principals.

cipals.
Schroders, acting for Matthew Brown, described the number of acceptances as "disappointing." Matthew Brown, meanwhile, sent matthew srown, meanwhie, sent out a letter to shareholders saying the board was convinced it could justify rejection of the bid and would set out a further defence following S & N's offer document, expected this week.

S & N shares closed at 1777. b & N shares closed at 117, up 4p on the day, valuing its 16-for-five share offer at 563p per Tatthew Brown share. Matthew Brown shares closed at 540p, unchanged on the day.

#### **Dunton forges link with** private building contractor

BY RICHARD TOMKINS

DUNTON GROUP, the USM- has recently built sheltered quoted property developer, brick housing for the elderly on behalf maker and civil engineering contractor. is to pay £400,000 for a associations. However, public tractor, is to pay £400,000 for a 30 per cent stake in Harman (Chesham), a private house-builder and public works contractor

It will finance the transaction through the placing of 3.7m ordinary shares at 17p each by brokers. Scrimgeour Vickers. brokers Scrimgeour Vickers.
This will raise £629,000, of which
the balance will be used to
finance the acquisition costs and
provide extra working capital.

Dunton and Harman already
have a close working relationship and are involved in three
joint building projects in or near
Chesham, Buckinghamshire.
Dunton carries out road works,
drainage and sub-structure work drainage and sub-structure work

while Harman does the rest. The companies say their experience in joint ventures shows that they are well suited and that a more permanent association will be mutually bene-

Harman was founded as housebuilder in 1958 by Mr Anthony Harman, its chairman. It subsequently entered the public works building sector and

spending cuts have reduced the proportion of public sector work to 35 per cent of the total. The company intends to con

centrate on housing and com-mercial property development but with its present working capital this would lead to peaks and troughs of work in hand and profit. The £400,000 cash injection should finance a broader development policy.

Harman forecasts taxable profits for £227,000 for the year to next March and £321,000 for the year after.

Dunton says it is keen to acquire the whole of Harman's share capital but that its existing shareholders want to retain a majority interest to benefit from its envisaged growth. The agreement, however, provider Dunton with an option over the remaining share capital between three and eight years from now. Dunton made pre-tax profits of \$231,211 in the year to last May against \$97,026 the year before on turnover up from £1.3m to £1.7m.

#### COMPANY NEWS IN BRIEF

BOWATER, the UK's biggest cream. Whitegate operates steak paper producer, has boosted its building products group with the acquisition of APD Insulations Group, a private Cheltenhambased supplier of replacement the family restaurant sector. Windows, for 15.4m. APD is projected to 2chieve turnover of 12m and pre-tax profits of over 12m and pre-tax profits of over 12m this year. It operates in a codinary activities from f1.26m as similar market to Bowater's Zenith business but will initially remain independent, with existing management.

hand tool manufacturer which hand tool manufacturer which is bidding £13.2m for Spear & Jackson, won acceptances from the holders of 1.61 per cent of Spear's equity by Tuesday's second closing date, taking its stake to 8.72 per cent. Neill also has acceptances from the holders of 0.13 per cent of also has acceptances from the holders of 0.13 per cent of Spear's preference equity. It has extended its offer until December 3. Neill's shares fell 1p yesterday to 157p, while Spear's rose 2p to 242p.

WARNFORD Investments is paying an interim dividend of 7p (6.5p) for the half year ended June 24 1985 from earnings per share up from 11.07p to 14.58p. Gross rents and service charges amounted to £3.01m (£2.59m) while after tax of £925,429 (£964,551) net revenue came out ahead from £1.06m to £1.4m.

LONDON & STRATECLYDE Trust, investment trust, is pay-ing a final dividend of 1.8p, compared with 1.5p last year, making a total of 2.65p (2.35p) for the year. This is on earnings per share up from 2.64p to 2.7p. Net revenue rose to £402,505 from £393,471 after tax

£195,439 (203,421). Net asset value rose to 185.7p (162.2p). JERSEY GENERAL investmen Trust is increasing its interim dividend from 5.25p to 5.75p gross for the six months to October 31 1985. Net asset value per fi share is up from 337p to 358p, and stated earnings per share are 5.83p against 5.97p. Pre-tax income was down from f701,984 to £684,281 after expenses of £69,229 (£66,568) and interest charges of £486,038 (£349,384). Tax took £133,875 against £138,902.

FIRST LEISURE CORPORA-TION has acquired Whitegate Taverns through the purchase of its holding company, Tarn-

TOKYU DEPARTMENT STORE CO. LTD Further to notice of August 2, 1985. The Chase Manhattan Bank, N.A. announce that the interim cash dividend of Yen 2.50 per share has been converted to U.S. Dollars and announts to US\$18.13 gross per EDR. All presentations with be subject to deduction of Japanese withholding tax (if any) at the appropriate rates, and representative payments with the US\$12.80 net after deduction of 20% Japanese withholding tax or US\$13.71 net after deduction of 5% Japanese withholding tax depending upon the residential status of the claimant and the application of any Double Tax Treaty concluded with Japan. Affidevits will be required in all cases where a withholding tax less than 20% is to be used.

is to be used. EDR holders may present coupon No. 13 forthwith at The Chese Manhattan Bank N.A., Woolgate House, Coleman Street, London ECSP 24D or at Chese Manhattan Bank Luxembourg S.A., 47 Boulevard Royel, Luxembourg or New Morgan Guarany Trust Company of New Morgan Guarany Trust Company of New X Kredictenth S.A. Luxembourgedise, 43 Boulevard Royal, Luxembourg. THE CHASE MANHATTAN BANK N.A., London, as Depository.

this "close" company improved was up from £37.17m to £59.43m. Tax was lower at £66,000 against £244,000.

HILL THOMSON, subsidiary of Seagram of Canada, lifted pre-tax profits to £573,000 for the six months ended July 31 1985, compared with £483,000, on a turnover of £5m (£4.65m) which excludes duty. After tax of £234,000 (£160,000) earnings per share are given as 7.4p, against 7.05p.

WITAN INVESTMENT net asset value, taking prior charges at par and assuming full subscription from outstanding warrants, increased to 206.6p as at October 31 1985, compared with 179.5p a year earlier—warrants 53.6p (26.5p). The interim dividend is 1.5p (1.3p) while after tax of £1.71m (£1.35m) earnings are shown as 2.06p (1.62p).

Yearling bonds totalling # rearing bonds totalling # 2500m at 11; per cent redeemable on November 26 1936, have been issued by the following local authorities: Cheltenham Borough Council £0.5m; Cherwell District: Council £0.5m; South Oxfordshire District Council Oxfordshire District Council £0.25m; Birmingham (City of) District Council £2m; Dundee (City of) District Council £1m.

#### The Bristol Waterworks Company (Incorporated in England)

Placing of £4,000,000 11.20 per cent. Redeemable Debenture Stock, 2005/09 at £100 per cent. (£10 per cent. pekt)

Application has been made to the Council of The Stock Exchange for the above Stock to be admitted to the Official List. The Stock will rank for interest pari pessu with the existing Debenture Stocks and Mortgages of the Company. In accordance with the requirements of the Council of The Stock Exchange £400,000 of the Stock is available in the Market on the date of Publication of this Advertisement.

Particulars of the Stock have been circulated in the Extel Statistical Services Ltd., and copies will be available, for collection only, during usual business hours until 22nd November, 1985 from the Company Announcements Office of The Stock Exchange, London EC2 Copies may also be obtained during normal business hours up to and including 6th December, 1985, from

Seymour, Pierce & Co., 10 Old Jewry, London, EC2R 8EA

Hoare Govett Limited, Heron House, 319/325, High Holborn, London WC1V 7PB or from the Company's principal office,

21st November, 1985

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

#### East Anglian Water Company

Placing of 23,000,000 11.50 per cent. Redeemable Debenture Stock, 1995/97 at £100 per cent. (£10 per cent. paid)

Application has been made to the Council of The Stock Exchange for the above Stock to be admitted to the Official List. The Stock will rank for interest pari passu with the existing Debenture Stocks of the Company.

Particulars of the Stock have been circulated in the Extel Statistical Services Ltd., and copies will be available, for collection only, during usual business hours until 22nd November, 1985 from the Company Announcements Office of The Stock Exchange, London EC2. Copies may also be obtained during normal business hours up to and including 6th December, 1985, from

Seymour, Pierce & Co., 10 Old Jewry, London, EC2R 8EA or from the Company's principal office, 163 High Street, Lowestoft NR32 1HT.

21st November 1985

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

#### ESSEX WATER COMPANY

(Incorporeted in England) Placing of £3,500,000 11.50 per cent. Redeemable Debenture Stock, 1995/97 at £100 per cent. (£10 per cent. peid)

Placing of £3,500,000 11.20 per cent. Redeemable Debentura Stock, 2005/09

at £100 per cent. (£10 per cent. paid)

Application has been made to the Council of The Stock Exchange for the above Stocks to be admitted to the Official List. The Stocks will rank for interest pari passu with the existing Debenture Stocks and Mortgages of the Council of The Stock Exchange £350,000 of the 11,50 per cent. Redeemable Debenture Stock, 1995/97 and £350,000 of the 11,20 per cent. Redeemable Debenture Stock, 2005/09 is available in the Market on the date of publication of this Advertisement. Particulars of the Stocks have been circulated in the Extel Statistical Services Ltd., and copies will be available, for collection only, during usual business hours until 22nd November, 1985 from the Company Armouncements Office of The Stock Exchange, London EC2. Copies may also be obtained during normal business hours up to and including 6th December, 1985, from

Seymour, Pierce & Co., 10 Old Jewry, London, EC2R 8EA or from the Company's principal office, Hall Street, Chelmsford, Essex CM2 0HH.

21st November, 1985

s advertisement is issued in compliance with the irements of the Council of The Stock Exchange.

For further information

CONTACT

#### CONTINENTAL MICROWAVE (HOLDINGS) PLC

(Registered in England No. 1392526)

Share Capital

Issued and fully paid Authorised Ordinary shares £630,112 £1.187.240 of 25p each

of 25p each

**Employee shares** £5,400 £3,177,561

£3,177,561 6.0 per cent. Convertible Cumulative Redeemable Preference shares 2005 of £1 each

Rights Issue underwritten by Hambros Bank Limited

3,177,561 6.0 per cent. Convertible Cumulative Redeemable Preference shares 2005 of  $\Omega$ 1 each issued at par

mission has been granted to deal in the Unlisted Securities Market on The Permission as open grames to team in the Crimical Sections assessed that no application has been made for these securities to be admitted to Liating. Particulars of the Convertible Preference shares are available in the Extel Unitsted Securities Market Service and copies of such particulars may be obtained during usual business boars on any weekday (Saturday's excepted) up to

Hambros Bank Limited

41 Beshipsgate London EC2P 2AA Tel: 01-588 2851

Stock Beech & Co. Warnford Court Throgmorton Street London EC2N 2AY Tel: 01-6358471

£5,400

NOTICE OF REDEMPTION TO THE HOLDERS OF

#### The Long-Term Credit Bank of Japan Finance N.V.

Guaranteed Floating Rate Notes Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the Fiscal Agency Agreement dated December 13, 1979 between The Long-Term Credit Bank of Japan, Limited and Manufacturers Hanover Trust Company as Fiscal Agent, \$75,000,000 principal amount of the above described Notes are called for redemption at their principal amount on December 17, 1985.

17, 1985.
Interest on the Notes will cease to accrue on December 17, 1985.
The December 17, 1985 coupons should be detached and presented for payment in the usual manner. The Notes will carry an interest rate of 8916% per annum with a coupon amount of \$211.28.
The Notes may be presented for payment at the following addresses: If By Mail If By Hand Manufacturers Hanover

Manufacturers Hanover Trust Company 130 John Street Corporate Trust Window Ground Floor New York, New York

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Trust Company The Notes may also be surrendered to:

Manufacturers Hanover Limited Credit Lyonnais Bankers Trust International Limited

Banque Bruxelles Lambert S.A. Chase Manhattan Limited

Coupon Paying Department P.O. Box 2862, GPO Station New York, New York 10116 The Development Bank of Singapore Limited Union Bank of Switzerland (Securities) Limited

S.G. Warburg & Co. Ltd.

Dated: November 14, 1985

# The Fleming Japanese Investment Trust plc

The company's policy is to specialise in investment in Japan, aiming principally at capital growth.

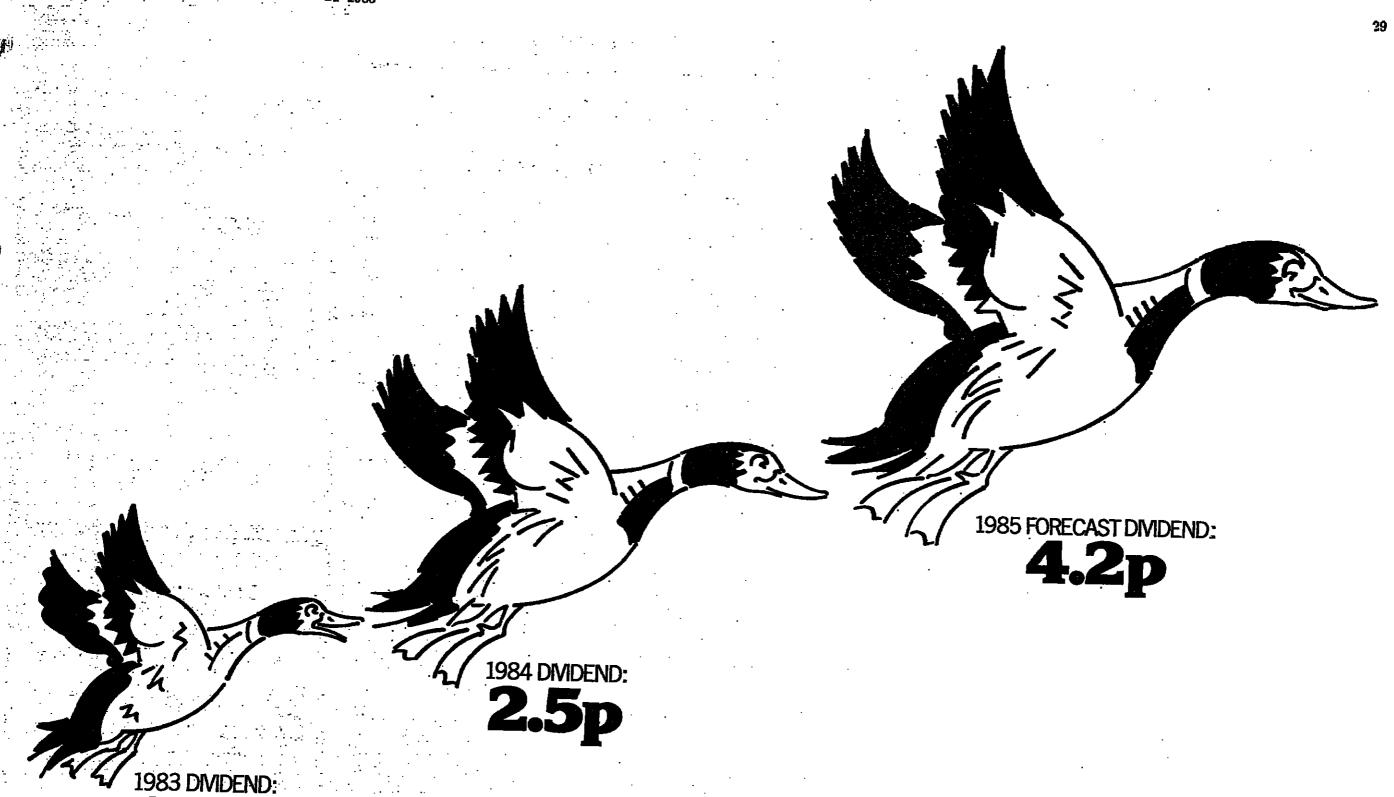
Highlights of the year to 31st July	1985	1984	% change
Net Assets for ordinary shareholders	£70,583,181	£72,113,783	-2.1
Net revenue available for ordinary shareholders	£630,599	£4 <del>69</del> ,514	+34.3
Dividend per ordinary share	4.00p	3.00p	+33.3

"Japan continues to be the strongest industrial economy in the world with very diverse investment opportunities."

P.A.F. GIFFORD Chairman

If you would like a copy of the Annual Report and details of our recently announced dividend reinvestment and savings scheme please send the coupon below to the Secretary, Robert Fleming Services Limited, P&O Building, 2nd Floor, 122 Leadenhall Street, London EC3V4QR.

**FLEMINGS** FT 21/11/85



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Britannia Arrow

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# **UK COMPANY NEWS**

On the crest of a wave but stormy waters ahead for container group...

# Rivals may launch a boarding party

IN THE aggressive, no-holds barred world of liner shipping. Britain's Overseas Container Ltd (OCL) is riding high, with record pre-tax profits of up to £70m likely this year.

But two question marks hang over OCL, a leader on the international container scene, with 20 ships handling over 350,000 containers a year on routes linking Europe, South Africa, the Middle and Far East, Australia and New Zealand.

One concerns its ownership,

Zealand
One concerns its ownership,
now in the hands of three very
different UK groups, all with
extensive non-shipping interests.
The basic question is: will
Peninsular and Oriental Steam
Navigation, the major shareholder, try and take full control?
P & O has built up a 13 per
cent stake in Ocean Transport
and Trading, the second largest
OCL shareholder. A further rise
above 20 per cent, so Ocean above 20 per cent, so Ocean profits can be consolidated as an associate, is expected in the City, as is an eventual bid.

as is an eventual bid.

The other question relates to the shaky state of the world industry—plagued by growing over-capacity—and thus bears directly on OCL's future profits, up from £14.2m to £55.6m before tax in the financial year to November 30, 1984.

There are no doubts, at OCL and among City shipping analysts, that 1986 will see profits fall, possibly to around £45m or less. Freight rates have tumbled as competition on routes between Europe and the Far East has intensified.

Rates have also collapsed on the Pacific, the world's busiest liner (scheduled service) route because of high Aslan exports to the US. OCL is not in the US trades, though it has eyed the North Atlantic.

With annual cash flow above £100m, costs down sharply and debt more than halved to around £80m since 1983, OCL is strong financially Fuel costs have been \$100m\$, costs of the service of the services of the services for the services for the services of the services for the services for the services of the services for the services for the services of the services for the services for the services of the services for the serv

debt more than halved to around £80m since 1983, OCL is strong financially. Fuel costs have been lowered by re-engining and new ships will not be needed until the 1990s, though OCL may invest before theu.

"The whole posture of what we have been doing has been aimed at getting us into a position to amass a strong cash flow to accelerate de-gearing." said to accelerate de-gearing," said Mr Kerry St Johnston, the chair-

man.
This year's estimated profits of around £70m will reflect the weaker value of sterling in the first half—shipping revenues are mostly in dollars—OCL's own efficiency moves, and the fact that the full impact of higher would first conseive heart of the profits of the sterling of the world fleet capacity has not yet been felt.

P&O, chaired by Sir Jeffrey Sterling, has 47.4 per cent. Ocean has 32.8 per cent and British & Commonwealth Ship-But the rates slide, as more ships have entered the market, has had an effect on the industry. The Far Eastern Freight Conference, of which ping 19.8 per cent.
P & O has kept quiet about OCL is a leading member, has its intentions on both Ocean and

Andrew Fisher

analyses

two of

the vital

questions

overhanging

international

shipper OCL

down by some 500 to 1,900, have given OCL more resilience. But apart from strengthening

defences against rival operators, OCL has been looking warily at

been matching the lower rates of lines outside the FEFC, which sets rates and schedules among members.

Thus 1986 looks likely to be difficult. "It would be fanciful to think we shall make the ful to think we shall make the full to think we shall make the ful to think me full to think m pects in Asia and the Pacific.
So apart from the status quo, several alternatives are opened up by P & O's stake in Ocean.
OCL could be brought wholly within the P & O fold, or given its independence with a stock market flotation, or be taken over and then partly floated off. will not be disastrous, but we must expect less profit." The cost reductions of the past few years, with UK staff

"In a perfect world," com-mented Mr St Johnston about mented Mr St Johnston about the possibility of flotation, "one could see some advantages in being open to public scrutiny."

But he noted that the volatile nature of liner shipping could confuse the stock market.

OCL was formed in 1985 to take over and containages the take over and containerise the liner activities of the four founders. The other was Furness Withy, not involved with OCL after being acquired in 1980 by the Tung Group of Hong Kong, now with its own severe debt problems.

problems.

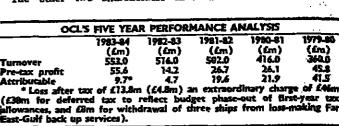
"We plucked the liner heart out of the four companies," said Mr St Johnston. With its stake in Ocean, P & O now has a direct in Ocean, P & O now has a direct and indirect, stake in OCL of just over 50 per cent.
OCL's strong cash flow would be attractive to P & O, enlarged this year by the merger with Sterling Guarantee Trust, also headed by Sir Jeffrey. The partners' holdings, originally 25 per cent each, reflect the value of the liner trades they put into OCL.

OCL shareholders have an option to buy the stake of a partner if its ownership changes, as happened with the Furness Withy stake. No partner may control more than half the equity. But these curbs could

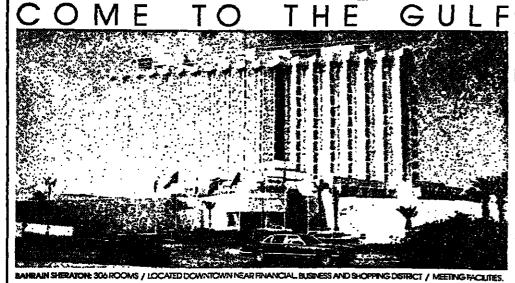
any ships of its own.

The other two shareholders

777







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on the corporate tax liabilities to ensure that

there would be no unexpected demands on the

forward steadily.

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for a little belt-tightening, the signs are that it

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25,000,000

Convertible Redeemable Preference Shares of £1 each at par

Rowe & Pitman acted as stockbrokers to the Private Placing

November 1985

# UK COMPANY NEWS

# Bulmer & Lumb profits lower than expected at £0.24m

LOWER THAN expected profits have been announced by Balmer & Lumb (Heldings), Bradford-based top maker and worsted spinner. For the six months to October 6 1985, pre-tax profits fell from £528,040 to £240,412 and the directors attribute this partly to unforeseen delays in the build-up of yarn production following the fire at its Bolton in addition, they say that after an encouraging start trading conditions became more difficult during the latter part of the half year.

Turnover moved shead from £18.2m, but trading files. Ake latter Banking.

BOARD MEETINGS

year:
Turnover moved ahead from fi6.45m to f18.2m, but trading profits emerged f123,184 lower at £675,855. This was despite the inclusion of f188.820 (£122,265 debit) due to the group's policy of base stock valuation at a price less than cost or net realisable value.

The interim dividend is held at 1.65p. The total for 1984.85

# Three water issues to raise £14m

THREE PRIVATE waterworks companies—Essex Water Company. The Bristol Waterworks Company and East Anglian Water Company—are issuing debenture stocks with a par value totalling filam through a placing by brokers Seymour Pierce.

Essex Water Company is issuing two stocks. One is £3.5m of 11.201 per cent to federmable of the proceeds of finance of the proceeds of

London

assets fall

**Trust** 

London Trust had a net asset value of 91.4p per share at September 30 1985, compared with 114.3p a year earlier, and 107p at end-March 1985, in May Hambrecht & Onict a 118 Hambrecht & Quist, a US investment bank, took over this investment bank, took over this investment trust and its investment policy now aims at achieving capital growth by investing principally in the US venture capital market.

The market values of the

capital market.

The market values of the remaining listed investments in the old portfolio have fallen, the directors say, and trading conditions have deteriorated in certain of the unlisted companies. These factors, together with changes in exchange rates and the payment of a specially enhanced sp final dividend in respect of the previous year, are blamed by them for the fall in net asset value. There is no interim dividend this time (1.25p).

The company's policy is cur-

The company's policy is currently not to hedge currencies, and the directors are confident that the change in investment policy will be fully justified by future results.

Costs of the reorganisation amounting to around £600,000 have been charged to the

revenue account.

Gross revenue for the half year to end-September fell from £4.57m to £2.54m, and after higher expenses and interest charges of £2.9m (£2.65m) the company fell into losses of £361,000 (£1.72m revenue). Net losses, after tax of £259,000 (£506.000) were £620,000 (£1.21m revenue), and losses per share are shown as 0.61p against earnings of 1.3p.

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The same hundred pounds directed at rooting out a disease may never be used up. If research to that end is successful then the suffering it prevents is limitless. Incalculable numbers of

people will benefit for generations to come. We need gifts from companies, charitable trusts, societies, schools and not least from

individuals if our appeal is to succeed. So please act now. CHARING CROSS MEDICAL RESEARCH CENTRE APPEAL Please send your donation, as acon as possible. The Honorary Reasurer, Charing Cross Medical Research Centre Appeal, 200 Wood Street, London EC2 2AI.

# Market share gains and record investment.

	52 weeks to 2.3.85	Consolidated Turnover and Profit	26 weeks to 1.9.84	26 weeks to 31.8.85
	£M		£M	£M
	1,444.0	Turnover	678.3	723.3
Whitbread and Company PLC	110.1	Profit before tax	<u>57.6</u>	65.5
announce unaudited results for the six months to	21.35p	Farnings per share	11.04p	11.82p
31 August 1985.		Interim dividend -pence per share	2,05p	2.25p

■ Specialist retail companies improved performance particularly Beefeater, Pizza Hutand Aureon Discotheques.

Off-licence acquisitions and amalgamation under the Thresher name led to market

share gains and improved profits. ■ Country Club Hotels and Whitbread Coaching Inns both made steady progress.

increase of 6.6 per cent on the same period

■ Profit before tax up to £65.5 million, an

■ Interim dividend of 2.25 pence per share,

up 9.8 per cent on the interim dividend

- Good performances by Heineken, Stella Artois, Kaltenberg Diat Pils, Whitbread Best Bitter and the Flowers range, led to strong overall gains in market share.
- Considerable capital injection in production technology.

last year.

■ Turnover up to

£723.3 million, an

increase of 13.7 per cent.

- Record investment in tenanted public houses.
- Substantially improved profits and market share from Whitbread North America. ■ Long John continued to progress in
- Europe, but margins under pressure. ■ Langenbach and Stowells showed
- improved volumes. ■ Calvet further increased its share in France and Japan in the premium table

■ Whitbread Inns improved profits substantially. Over 200 managed pubs have been refurbished.



SAM WHITBREAD

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Hollyds Bank 111%
Edward Manson & Co 121%
Meghraj & Sons Ltd 111%
Midland Bank 111%
Mount Credit Corp. Ltd 111%
National Giro Bank 111%
National Giro Bank 111%
National Giro Bank 111%
National Westminster 111%
Norwich Gen. Trust 111%
Norwich Gen. Trust 112%
Provincial Trust Ltd 112%
Provincial Trust Ltd 112%
Royal Bank of Scotland 111%
Royal Bank of Scotland 111%
Royal Trust Co Canada 111%
Royal Trust Co Canada 111%
Standard Chartered 111%
Trustee Savings Bank 111%
United Bank of Kuwait 111%
Westpac Banking Corp. 111%
Whiteway Laidlaw 112%
Whiteway Laidlaw 112%
Whiteway Laidlaw 112%
Members of the Accepting Houses Bank of Ireland 1113 Bank of Cyprus 1113 Bank of India 1113 Bank of Scotland 1113 

7-day deposits 8.00%. 1-month 8.50%. Top Tier—22.500+ at 3 months notice 11.25%. At cell when 210,000+ remains deposited. \* Call deposits £1,000 and over 8.00% gross.

# Kingdom of Spain

U.S. \$375,000,000 Floating Rate Notes Due 2005

Holders of Notes of the above issue are hereby notified that for the third Interest Sub-period from 21st November, 1955 to 23rd December, 1985 the following will apply:

1. Interest Payment Date: 20th March, 1986 2. Rate of Interest for Sub-period:

814% per annum 3. Interest Amount payable for Sub-period:

US\$ 72.22 per USS 10,000 nominal US\$ 1.805.56 per US\$ 250,000 nominal

4. Accumulated interest Amount payable:

US\$ 217.53 per USS 10,000 nominal USS 5,438.37 per US\$ 250,000 nominal

5. Next Interest Sub-period will be from 23rd December, 1985 to 23rd January, 1986.

Bank of America International Limited

# **Public Works Loan Board rates**

Effective November 20

as a matter of record only.

# Canada

U.S.\$ 500,000,000 10% Bearer Bonds of 1985/1995



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McLeod Young Weir International Nomura International Li

S.G. Warburg & Co. Ltd.

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# **Heliopolis Sheraton**

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**Trustee Savings Banks** By A. H. HERMANN, Legal Correspondent IT MUST have come as a shock depositors. But so much has to the British public when it passed since then that they can learnt that a Scottish judge best be described as something that belongs to nobody, res-pullius as the Romans used to held that the Trustee Savings Banks (TSBs) were owned by say when they spoke about a thing which can be acquired by the first person who takes possession of it. This seems to their depositors. By turning them into a public company and

them into a pitolic company and selling the shares, the Government would be depriving the depositors of their property rights without compensation, Lord Davidson said. Such action, we now all know, would lead to a dispute before the European Court of Human Rights in Strasbourg. have been the Treasury in the present case, and it seems to stand a good chance of having its acquisition blessed by the House of Lords. The application before Lord Davidson asked for a judicial review of an order which the The shock was due not so much to the fact that the Government seemed to be stopped in its tracks, since this is bound to cause some people pleasure, as to the very shaky legal ground on which such an important decision was apparently based. "Are the eminent legal advisers of the Government worth their salt?" people have asked.

The case is certainly sonirm-Treasury is expected to make under section 3 of the Trustee Savings Banks Act, 1985. It was brought by Mr James Matthews

brought by Mr James Matthews
Ross, a retired civil servant and
an account holder with the TSB
Scotland for many years.
Mr Ross asked the court for
five declarations, of which the
decisive one was that the TSB
Scotland was an unincorporated
association, the members of
which were its depositors. From
this it would follow that the
assets were the property of the have asked.

The case is certainly squirming with legal problems (as an old cheese with worms) but to cut a long story short for the benefit of those who do not want to read my piece to the end, I will say right away that I do not believe that the Government's legal advisers should be deprived of their salt on the strength of this case. Indeed, there are reasons to say, as the Inner House of the Court of Session will no doubt be asked to do, that Lord Davidson's opinion did not go to the root of the matter.

As Lord Davidson says in his judgment, for most of the past 160 years, the managers and trustees of the Trustee Savings Banks have been a self-perpetuating oliganty the same have assets were the property of the depositors and that, if the Treasury made the intended vesting order, they would be deprived of their property rights and entitlement without compensation. The fifth declaration concerned the claim that taking the property without compensation would contravene the Human Rights Convention but on this the judge did not pronounce as it is a matter for

son's opinion did not go to the root of the matter.

As Lord Davidson says in his judgment, for most of the past of the community in many parts of the strustees of the Trustee Savings
Banks have been a self-perpetuating oligarchy—the same, by service by trustees, often local the way, as the managements of building societies. True, in the clergymen. They received a the way, as the managements of businessmen, landowners or building societies. True, in the clergymen. They received a darkness of time the TSBs were statutory framework in 1817 created for the benefit of their in England and Wales, and in

By 1860 there were over 600 TSBs. Gradually their number was reduced by amalgamation to 20 at the time of the passing of the Trustee Savings Act in 1978. This, in itself, suggests that the 1976 institutions were a very different animal from the paternalistic associations run by local dergymen wish-ing to encourage thrift and coff-help.

to compete more effectively with the clearing banks by creating for them a Central Board acting like the head-

last century.

There seems to be something in the Government's argument that not all of the assets are that not all of the assets are produce of the deposits and as such, within the 1863 definition of the property of the depositors. However, even if this is rejected, as it was by the judge, one has still to deal with the question whether the 1976 Act did not expropriate the rights of the depositors by providing for the transfer of the assets to the Central Board and their possible distribution to other TSBs.

It was argued on behalf of the Government that legislation

Something which can be acquired by the first person who takes possession. In the present case, this seems to have been the Treasury

Savings Bank Act of 1863 pro-vided that the whole or any part of the deposits and the produce thereof were to be recome to the trustees. However, the 1976 Act, reproduced in more recent legislation, pro-vided that the Central Board might distribute moneys left after the closure of a particular TSB bank among the remaining TSBs as it thought fit.

The judge was not satisfied that this deprived the general body of depositors of their rights to share in the surplus assets left over after closure. the reasoned that the hand-over to the Central Board of surplus assets — which the board then could distribute to other TSB's — presupposed that the sums due to depositors had been paid to them already. This can hardly be right; if the petitioners' contention that all the surplus belongs to the depositors is correct, then nothing would have been left for handing over to the Central Board.

Much of the argument before the judge was taken up by the question of whether "produce" duestion of whether produce in the meaning of the original legislation was identical with interest. The judge accepted the argument—a convincing one—that it would hardly make sense to speak of interest and produce if one and the same leaves open an important ques-tion: to whom do the assets which are not produced by the deposits, but by the services of the TSB belong? These banking services are of the same nature as those provided by other major banks and were hardly contemplated by the founders of the small local self-help asso-

ciations at the beginning of the

enacted since 1890 had so altered the property rights of TSB depositors as to make the arguments of the petitioner no longer tenable. Against this, the contention was that legislation must be interpreted in accordance with a dictum of Viscount Simmonds in Belfast Corporation v O. D. Cars Limited (1960 AC 490), that there is no intention to take away property without compenaway property without compen-sation unless expressed in unsation unless expressed in unequivocal terms. This, as Lord
Davidson said, was no more
than a presumption, but a very
strong one in the present case.
The Judge said the conclusion
that property rights had been
extinguished by legislation
without compensation could be
justified only by express statutory provision or, at the very

tory provision or, at the very least, by irresistible implica-tion. Clearly, he found the im-plication resistible. Higher courts may come to an opposite conclusion. If they do, they will have to say that the general body of depositors is no longer entitled to participate in the surplus assets after a savings bank closes.

touched on in the judgment as touched on in the judgment as it does not appear to have been argued by the parties. While the 1863 Act provided that the interest and produce of the deposits should be returned with the remaining part of the deposits to the depositors, their executors or administrators, this must have meant all the depositors or their executors or depositors or their executors. depositors or their executed administrators.

The provision cannot have been made for the benefit of a distant generation of deposi-tors which some 120 years later. tors which some 120 years later, keeps accounts in a big bank that still carries the name of the small self-help societies. Those who deny that this provision was swept away by more recent legislation vesting the surplus in the Central Board are faced with the problem of arrestinging the present aways. apportioning the present assets among all the depositors who ever kept accounts with the TSBs and of tracing their successors if, of course, the claims have not expired, as well they might, because of the passage of time. The research necessary for such an operation, if at all possible, would consume a good deal of the present assets and no doubt it would take many years to complete.

This is not the only situation in which the strict and literal interpretation of legislation leads to an impossible conclusion. The law can determine the beneficiaries, but cannot ensure that it will be pe who are long gone. In such cases, the courts should strive for a solution in harmony with the public interest, as well as with those of the present depositors. The replacement of the present self-perpetuating oligarchy by a board responsible to shareholders seems to be one possible solution that satisfies this requirement.

Opinion of Lord Davidson in petition of James Matthews Ross against the Rt Hon Lord Cameron of Lochbroom, Her

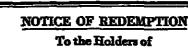
There is also another con-Majosty's Advocate, November ideration which was not 12 1985.

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# FINANCIAL TIMES SCOTLAND SURVEY

December 12th 1985

For further details please contact: KENNETH SWAN on 031-226 4139 FINANCIAL TIMES Europe's Business Newspaper



# Compañía Anónima Nacional Teléfonos de Venezuela

81/4% Guaranteed Sinking Fund Debentures Due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of December 15, 1972, providing for the above Debentures, \$740,000 principal amount of said Debentures bearing the following serial numbers have been selected for redemption on December 15, 1985, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest thereon to said date:

OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M" BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS: 56 58

ALSO OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M"
BEARING THE FOLLOWING NUMBERS:

On December 15, 1985, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the coaporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) at the main offices of any of the following: Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris and Zurich; Bank Moes & Hope NV in Amsterdam; Credito Romagnolo S.p.A. in Milan and Rome and Credit Industriel d'Alsace et de Loraine, S.A. in Luxembourg, Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payer with a bank in New York City. Payments at the office of any paying agent outside of the United States will be made by check drawn on, or transfer to a United States dollar account with, a bank in the Borough of Manhattan, City and State of New York. Any payment made by transfer to an account maintained by the payee with a bank in the Borough of Manhattan, City and State of New York. Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8, cartifying under penalties of perjury that the payee is not a United States person or an executed IRS Form W-9, certifying under penalties of perjury the united States person or an executed IRS Form W-9, certifying under penalties of perjury the payee's taxpayer identification number on Internal Revenue Service Form W-9 and who fa

Compañía Anónima Nacional Teléfonos de Venezuela

NOTICE The following Debentures previously called for redemption have not as yet been presented for DEBENTURES OF \$1,000 EACH 3378
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# A Mobira Talkman links you to the world without chaining you to the car

It must be getting on for 2000 years since chaining Ancient Britons to Charlots went out

Now it seems to be starting all over again. Unless that is, you opt for a Mobira Talkman mobile cellular telephone.

Installed conventionally, like any other mobile all you see of the Taikman is its unique handset control; but there's a transportable version too which in seconds gives you a fully self-contained ceilular telephone, ready for immediate use in your second car, on the train, in a boat, or at your weekend hide-away.

In a boat, or at your weekend hide-away.

No ordinary 'in-car' 'phone this, but a true mobile. The difference is that unlike others the Mobira Talkman is built to full Class I specifications. Mobira gives you greater power, higher sensitivity and more channels than you presently need, allowing for future development on either Cellnet or Vodafone systems. All this for about the same price as a decent in-car-only radiotelephone. decent in-car-only radiotelephone.

The Mobira Talkman has pedigree. It was developed by the same company who build cellular equipment for systems around the world. (We were pioneers of Scandinavia's NMT network, the biggest and longest up-and-running cellular system there is, and still spend more than 10% of our sales turnover each year on R&D to stay ahead of the field).

With Mobira Talkman you can make or take telephone calls from the middle of a grouse moor or a rock festival, the saloon bar of The Thirsty Ferret or the Reeding Room of the British Museum (if such a thing were permitted – which it isn't) – where you might be reminded of just how little civilization seems to have taught some of us about the true freedom of the individual.

The Mobira Talkman is available from Mobira stockists nationwide. See one, try one before you decide on just an ordinary in-car



You have nothing to lose but your chains.

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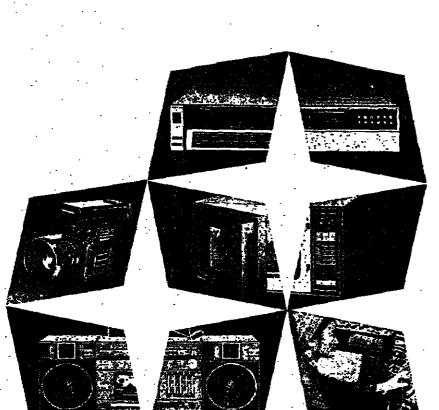
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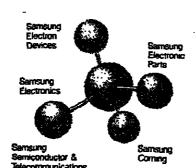
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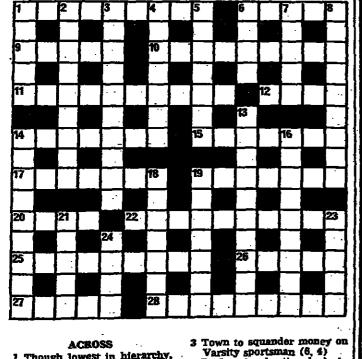
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F.T. CROSSWORD PUZZLE No. 5,879



4 Butler in hectic duel in Hardy? (7) 5 Where torments are suffered for example over hair-dye

6 Two sound fruit (4) 7 Children's publication (5) 8 Nude in gown?—in nude

Solution to Puzzle No. 5,878

- **ACROSS** 1 Though lowest in hierarchy.
- a Shakespearean to follow (6, 3) 6 Upturn in fuel due to soldier
- (5) 9 Stick to present employees (5)
- 10 Went over share-out between soldier and journalist (9) soldier and journalist (9)

  11 Argument against orchestra is prohibited (10)

  12 Highly-ranked tennis player told to give up (4)

  14 Walk unsteadily on quiet stroil (7)

  15 Clings to this spot in sad circumstances? (7)

  17 Quietly go on to be over-bold (7)

  8 Nude in gown?—in nude show? (9)

  12 Could it shed light on composer's involvement with Eric? (10)

  14 Wholesalers per haps troubled re slip-ups (9)

  15 Revolution by Conservatives in military command (5, 4)

  17 Poor hen can perhaps easily start to rise in value (7)
- 17 Quietly go on to be over-bold

  (7)

  19 Played wrong card in rejecting information about animal
  (7)

  20 Metal's chief role (4)

  22 Room can be added for wine 20 Metal's chief role (4)
- 22 Room can be added for wine
  (10)
  25 Easily moved by proposal to

  25 Room can be added for wine
  (10)
  26 Solution to Puzzle No.
- cut ale out (9) 26 Manage to make a come-back -i.e. to go out and practice
- habitually (5) 27 Said to be able to sec where located (5)
- 28 Aim to cure an indisposition by remaining firm (9)
- DOWN

  1 Kind of language for when
  one's taxi turns up outside
- 2 Are frantic when a hundred goes on travel expenses? (5, 4)

# **NORTHERN IRELAND**

**A FINANCIAL TIMES SURVEY** 

# DECEMBER 4 1985

INTRODUCTION The Secretary of State and the Industry Minister are both determined to look critically at their inheritance. A review of progress in the Province and a look at prospects. INDUSTRY

The Province continues to attract foreign investors and has recently secured its first Japanese investment. U.S. groups, including a number of newcomers, are also making a continuing contribution to the Province's economy, particularly in high-technology fields. The order intake in shipbuilding and aerospace has also been encouraging. Developments in these and other sectors.

The economy has stabilised but it remains heavily dependent on public spending. This has produced its own distortions, with those in employment enjoying living standards on a par with the rest of the U.K. Overall public spending is likely to be maintained though its allocation is being reviewed.

ENERGY Northern Ireland may have a major new source of domestically produced energy available to it in the lignite deposits now being investigated in Co. Antrim. In a further move on the energy front, a major power station is to be converted from oil to coal at a cost of £70m. This article will review energy developments

POLITICS POLITICS
The survey is being published at a critical time in the history of Northern Ireland, as negotiations between London and Dublin over a new Anglo-Irish relationship reach their climax. Publication will take place shortly after details of the talks have been released, so that a full assessment o ftheir implications can be included. As such, the survey is likely to attract a wide readership among potential investors interested 1 nthe prospects for further stability within Northern Ireland.

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FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

# A FINANCIAL TIMES SURVEY

INVEST IN BRITAIN Wednesday January 8 1986. For further information, please contact: COLIN DAVIES on 01-236 1434

FINANCIALTIMES

**EUROPE'S BUSINESS NEWSPAPER** 

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Brit 01-628 8011 ..... 3 64 ## 103 | 150 | 173 | 392 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 - 421 - 423 - 355 - 355 - 341 162 - 02 197 + 02 081 \$13.52 17 292.71 14 263.73 15 263.16 15 304.14 17 272.16 1803.17 180 9730 63281 +0.8 — +9.7 — +0.7 — in a destri -09 139 -09 139 +07 451 +05 002 -0.1 199 +09 070 0272 732241 British National Life Assurance Co Ltd 154.4 149.7 196.3 119.6 103.9 128.3 1113.6 152.0 162.9 164.8 167.2 168.8 167.2 128.3 01-606 1066 Provincial Life Assurat 222 Britangale, Landon E.C. 115.31 112.47 107.49 110.32 108.53 139.83 109.44 108.49 108.25 112.40 108.25 112.40 051-227 4422 75 -01 000 71 -01 72 Capral pro yal London Unit Tst Mgrs Ltd ral Ltn Hse, Colchester COI IRA +0.1 10.92 +0.1 10.92 -0.6 2.64 -0.6 2.64 -0.1 6.60 +0.1 2.85 +0.1 2.85 +0.1 2.85 136 B 422 9 0206 576115 74.1 +0.2 2.72 164.7 +1.2 2.72 53.6 +0.1 943 65.94 -0.3 6.19 60.9 +0.9 6.09 50.9 -0.9 6.09 92.2 +1.3 1.73 -04 :: 127.3 248.4 57.1 114.1 102.4 101.3 116.3 125.5 1109.2 120.7 104.4 +0.5 A J aspects
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Financial Times Thursday November 21 1985 INSURANCE, OVERSEAS & MONEY FUNDS | Safe a Fronce | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | Design Selection | Design Sele Begandt Flood
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1. Chi S. | Several Arrows Family NV | Several Arrows Fami Framilington Overseas Fund Mayt. Ltd:

PO Box 77, St Peter Port, Guernery

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For Box 77, St Peter Port, Guernery

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25 MINS., St. Heler, Jersy (CD.) 

# LME to consider proposal for tin market reopening on December 2

and banks.

The ITC's 22 member governments yesterday resumed their emergency session on the tin trisis with no sign of any move to take up refinancing proposals put forward by Standard Chartered and other banks. The meeting, which followed informal consultations between the IME, the banks and the tin council itself earlier in the council itself earlier in the week adjourned last night "It's not as if we've even marked time this week, we've actually taken a step back,"

THE AUTHORITIES of the London Metal Exchange are to consider a proposal tomorrow that they should reopen the tim market on December 2, despite the failure of the International Tin Council to agree to honour its debts to traders and banks.

The ITC's 22 member governments yesterday resumed their metalung with yet another consider again tomorrow to consider their next move. However, it now seems highly unlikely that tin trading, which was suspended on October 24 when the ITC buffer stock manager ran out of funds with which to support the market, will resume next week.

The date now being proposed

The date now being proposed by advocates of a resumption of trading is December 2, on the grounds that this is the month before that in which much of the tin for which the ITC has forward contracts is ITC has forward contracts is due for delivery.
However, LME officials were

at pains to stress that the decision remains very much in the balance, and that the Exchange's Board and Committee have not yet discussed a possible reopening date. An earlier decision to reopen the

market last Monday was postponed to give the banks and
governments more time.

Yesterday, the Exchange's
Board and Committee confirmed their readiness to pay
up to £90m to back to 2 lanks'
refinancing package, worth a
maximum of £900m. The latter
figure is now said to be recognised by the ITC governments
as a realistic worst-case estimate for its potential debts.
The Exchange has set up a
working party, largely composed of traders with outstanding contracts with the ITC, to
meet when necessary with the

At the tin council meeting at the tin council meeting itself, much of yesterday was spent debating the ITC's legal position, which is being considered by solicitors Cameron Markby. Delegates are confident that the council, as an inter-governmental body, is

Standard Chartered is expected to meet representatives
of the LME today. The bank's
plan offers the ITC enough
money to meet its debts in
return for guarantees from the
council's member governments.
With the averation of British With the exception of Britain, none of the members has publicly expressed readiness to assume responsibility for these debts, which amount to hundred facilities of the second se dreds of millions of pounds.

A variation of the proposals
has been discussed under which the bank would lend directly to major tin-producing and con-suming countries so that they could buy the council's tin and so meet its debts. But this buy-back plan has won little more support from delegates than the demand for state guaran-

# LONDON MARKETS

TALK THAT this year's drought could reduce next year's Brazilian coffee crop to between 15m and 18m bags (50 kilos each) encouraged a fresh rise in coffee futures prices on the London market yesterday. News that high prices had triggered a 1m bags increase in this quarter's export quota was generally expected but it still pushed prices lower in early trading. The January position slipped to \$1,865 a tonne at one stage before closing \$40.50 up on the day at \$1,923.50 a tonne. The cocoa market was relatively quiet but trade buying and jobber soft-covering lifted the March figure position by \$8.50 to £1,679 a tonne. Talk of Indian buying made for a fairly firm sugar market was relatively quiet but trade buying and jobber soft-covering lifted the March figure position by \$8.50 to £1,679 a tonne. Talk of Indian buying made for a fairly firm sugar tome. Talk of Indian buying made for a fairly firm sugar market and nearby values ended a dollar or two up on the day. The London Metal Exchange was again very quiet as the International Tin Council held another crisis meeting. Cash higher grade copper ended \$10 down on the day at \$945.50 a tome reflecting sterling's strength against the dollar. against the dollar.
LME prices supplied by
Amalgamated Metal Trading.

# ALUMINIUM

• -	Unofficial + or close(p.m.) — £ per tonne	Highriev
Cash 5 months	659.5-60 5.25 683-4 4.75	659:659 690:568
Official	clasing (em): Ce	sh 659-1

8), settlement 659.5 (684.5), Final Kerb close: 684-5, Tumover: 16,125 tonnes.

Higher grade	Unoffic'i	+or High/lov
Cash 3 months	948-5 964,5-5	-10 947/946 -11,75 972/961
(954.5-5.5), t	ptee wou	n): Cash 946.5- ths 9665 (975.5 55.5). Final Ker
ا		

Official closing (sm): Cesh 926-7 (930-1), three shorths 948-9 (935.5-6), sattlement 927 (931). Turnover: 15,825 tonnes. US Producer prices 65-70 cents

	Unoffic close p.	elai + or m.) — r tonhe	High/low
Cash 3 months	272-3 278-,8	-2  -0.75	8751/272.5 279/277
(275-6), t settlement clase: 27	hree mo 272,5 77,25-7.5,	oths 271 (276). Turno	ash 272-5 5 (278-5), Epal Kerb var: 8,175 cants per

# NICKEL

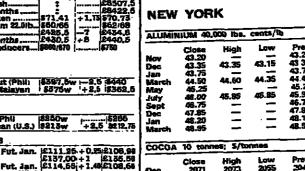
Cash 2750-60 37.5 2790,2778 8 months 2795-800:-40 2835,2796	around the	ket opened a previous seas prom	ciosa.	. The
Official closing (am): Cash 2,778-80 (2,805-15), three months 2,811-13 (2,850-60), settlement 2,780 (2,815). Final Karb close: 2,785-95. Turnover: 852 tobnes.	selling. / York oper lows. W buying in	A lower the ning pushe hen New nterest co ad levels t	en exp d valu York ( emmissi to £65	ected ies to ound on highe
ZINC	COFFEE	Yesterdy's Close	+ or	Buai
High grade close (p.m.) — High/low	Nov Jan March May	1938-1959	+40.5	1980-1 1946-1
Cash 425-6  +7 424,424	July Sept	1965-1971	+31.5	1980-1

# **GRAINS**

# US MARKETS PRECIOUS METALS firmed

PRECIOUS METALS immed following reports of Middle Eastern buying along with the weaker Federal Reserve funds rate, reports Heinold Commodities. Copper and aluminium traded in a cautifuliation reflecting depends. aluminium traded in a cautious fashion reflecting deepening concerns that itn negotiations are at a standstill and hopes for a resolution are fading quickly. Sugar gained ground on buying linked to reports of damage to the Cuban can crop from hurricane Kate. A pick-up in manufacturing pricing helped firm cocca values. Coffee moved sharply higher as the market sharply higher as the market ignored an ICO quota increase and concentrated on the dorught-reduced Brazilian

encourage the redemption of loan at levels iss than \$3 per



# COCOA

INDICES

REUTERS

DOW JONES

FINANCIAL TIMES

Nov. 20 Nov 19 Mith ago Year ago - 249,45 : 293,91

Nov. 20 Nov. 19 M th ago Year ago 1723.2 1787.0 1705.8 1867.D

Jones 19 18 ago ago Spot 120,26 119.59 - 126,46 Fut. 120,41 120,10 - 128,47

(Base: December 31 1974 = 100)

MAIN PRICE CHANGES

In quiet trading conditions futures opened a sittle easier but railled on the close to end on the highs. Nearby, second-hand physicals traded quite actively, however, consumer and producers.
ducar interest was again difficult to find, reports Gill and Duffus.

nno, reports Gill and Dullus.					
COCQA	Yesterday's Close	+ or	Businer Dona		
	£ per tonne		noua		
July Sept	1678-1680 1704-1705 1724-1726	+8.5 +10.0 +8.0 +4.5 +2.0	1680-166 1796-166		
	2,144 (2,120	•	s of 1		

# COFFEE

(2,500-50), settlement 2,760 (2,515).   Final Kerb close: 2,785-95. Turnover:   852 toones.	buying interest commission house buying lifted levels to £85 higher but trade selling scale-up halted advances.
ZINC	COFFEE Yesterdy + or Business Close - Done
Unofficial + or   High/low   E per tonne	Nov
Cash 425.6 +7 424,424 5 months 430-1 +8 433,425	July
Official closing (am): Cash 424-5 (422-3), three months 429-30 (425.5-6), settlement 425 (423). Final Kerb close: 439-0. Turnover: 10,400 tonnes. US Prime Western: 32.5-35.76 cents per	Sales: 4.558 (2.632) lots of 5 tonnes. ICO indicator prices (US cents per pound) for November 19: Comp daily 1979 140.05 (139.52): 15-day everage 140.22 (139.89).

# ICO indicator prices (US cents per pound) for November 19: Comp daily 1979 140.05 (139.52); 15-day everage 140.22 (139.89). FREIGHT FUTURES



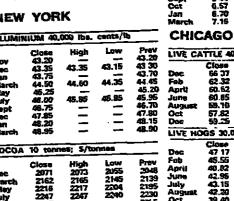
rt rumours ng contributionent. The	kower by £86.00, direction	basis			
subdued,	te Mui	rpace.	Her on	Month	cło
Yesterd'y	+ or		RLEY + or	Apr May Nov	77.0 96.8 98.8 74.0
118.25 114.55 116.90	+ 1.60	111.25 113.85	+0.25 +0.25 +0.55	Sales:	
119.50 121.50 99.15	+ 1.50 + 1.10 + 0.60	_	+0.66	The m trade, n	arket Sports

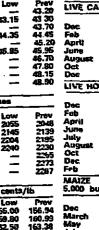
Business done—Wheet: Nov 112.20.
1.35, Jan 114.35-3.65, Mar 117.00-8.00, May 119.50-8.65, July 121.40-20.75, Sept 199.25-8.75. Sales: 655 tota of 100 tonnes. Barley: Nov 109.30-8.10, Jan 111.40-1.25, Mar 113.85-3.70, May 115.40-6.20, Sept 99.10-8.75, Sales: 675 tota of 100 tonnes.

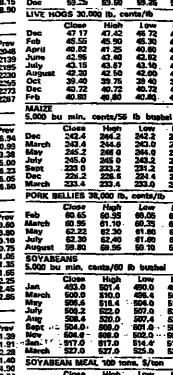
LONDON GRAINS—Wheet: US derk northern apring no 1 15 per cent Nov 134. Dec 134.50, Jan 137.50, Feb 140 seller; transshipment East Cosat: US no 2 soft red winner Dec 121.75, Jan 122.50, Feb 122.75 sellers: EC French Nov 130: English feed fob Nov 113.50 seller, Dec 115.00-115.50 buyer/seller, Jan 176 buyer, Jan-March 177.50-18.00. April-June 121.00-121.50 buyer/seller. Meize: US no 3 yellow/French transshipment East Cost Nov 137. Dec 139. Barley: English feed fob Nov 111.50 paid Sootland, Jan-March 116, April-June 121.00-101.50 buyer/seller. Hord Sootland, Jan-March 116, April-June 120 buyers East Cost. Rest unquoted.

HGCA — Locations 6x-ferm spot prices, Feed barley: E. Midlands 107.30, N. East 108.00. The UK monetary coefficient for the week beginning Monday November 25 will remain unchanged.

# dorught-reduced Brazilian crops. Cotton came generally under pressure from long liquidation linked to weakness in soyabenas and first notice day no Friday. The energy complex was steady to firm with crude firm on continued stock drawdawns. The grain complex traded mixed with wheat under pressure from profit-taking. The soyabean complex weakened on expectations that the Dole amendment to the Farm Bill will encourage the redemption of SUGAR WORLD "11 112,000 lbs. cents/fb

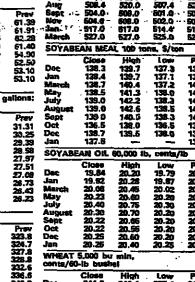






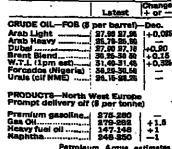
Wat of A

1047 112.75 113.25 113.95 114.20 112.00



Frev Oct 232.8 Dec 324.7 Jan 327.8 WHEAT 232.8 Conts/6 336.5 340.8 March 354.5 May 354.6 Sept 370.2 Dec Close High Low Prev 344.2 346.4 337.4 344.5 339.6 341.6 328.0 340.9 316.8 318.0 315.4 316.6 289.4 289.6 289.0 289.6 289.0 289.6 289.0 289.6 289.0 289.6

# thinly traded market, while on fuel oil buyers moved out to meet sellers hough little trade was Indicated— Petroleum Argus, London. SPOT PRICES Latest + or ~

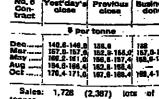


Gas Oil Heavy fuel Naphtha	oil	275- 279- 147- 248-				
	Petroleus					
GAS OIL PUTURES						
Month	Yast'day' Close	1+4				
_	S U.S. per tonne					

Business Done

CRUDE OIL FUTURES-Brent Bland ndex. \$ a barrel. (Closs, change, CRUDE OIL FLITURES—Brent Blend Index. 8 a barrel. (Close, change, business done): index 30:14.+0.48: Dec 30.00-30:10, -0.075, 30.05; Jan 29:20-29:25, +0.178, 29:20-29:15; Feb 28:41-29:50, +0.185, 28:50; March 27:51-29:30, -0.045, untraded; April 27:35-27:70, -0.059, untraded; May 28:50-27:79, -0.059, untraded; Turnover: 233 (59) lots of 1,000 barrels.

LONDON DAILY PRICE—Raw sugar \$132.00 (CS2.00), down \$1.50 (down \$1.50) a tonne for November-December delivery. White suger \$174.00, down \$3.00.



# Coffee price rise triggers quota increase

THE RECENT strength of the world coffee market has reamount producing members of the International Coffee Organisation will be allowed to export during the current quarter (October-December).

Under the terms of the Inter-

national Coffee Agreement, the quarterly global quota is in-creased by 1m bags (60 kilos each) from the basic level of 14.5m bags if the ICO's 15-day average indicator price exceeds 140 cents a pound. This hap-pened on Tuesday when the indicator was fixed at 140.22 cents a pound. Another Im bags increase will be automatically triggered if, after not less than 15 market days, the indicator is above 140 cents. Any cator is above 140 cents. Any further increase during the current quarter would have to be authorised by the ICO's executive Board. The present Im bags increase would be re-moved if the indicator fell be-

low 130 cents a pound. The price rise resulting in the quota increase actually peaked on November 4, when the daily indicator price reached 147.3c a lb. This was the point at which rains in Brazil broke a four month drought which had seriously reduced the potential for next year's coffee production. Prices have been mainlained since because of uncer tainty about the amount of done to the Brazilian crop and Tuesday's daily indicator was still just above the

# Czechs to rescue gold mining

140 cents mark.

By Leslie Colitt in Berlin CZECHOSLOVAKIA is to resume gold mining, which was halted in the 1960s because of the high cost of extraction and the then low price of gold.

Gold is to be extracted in

open cast mining at Celina-Mokrsko in central Bohemia where 60 tonnes can be re-covered, according to Mr Josef Pravda, chairman of the Czech Geological Office. He said output of gold is ex-pected to begin by 1990 at Slate

pected to begin by 1990 at State Hory in Northern Moravia as a by-product of copper, lead, zinc and silver mining. Another pro-mising gold deposit is to be surveyed in northern Moravia. Some ten sites have been discovered in recent years close to the Polish border. In addition large deposits of wolfram are to be explored in the Bohemian

# Battery cage rules threaten to close Danish egg industry

BY HILARY BARNES IN COPENHAGEN

A DISPUTE over the amount 80m kg a year, will be stopped of space which battery hens now and the rest after 1988, should have is threatening to close down the greater part of director of the Poultry Pro-Denmark's commercial egg pro-duction. The Folketing majority is

Six of the country's private egg producers have just leased facilities in Northern Germany to start up egg production there, claiming that the alterna-tive is to close down.

Denmark's largest egg producer, the Co-operative Egg Producers' Organisation, whose 250 members account for almost two thirds of Danish egg pro-duction, is also considering the

possibilities for moving production to other EEC countries. The move to Germany is the culmination of a long-running and complex dispute over the permissible size of battery cages for egg production. A majority in the Folketing, against the advice of the State Veterinary Council, and the Government, has insisted on minimum requirements which make most batteries illegal now and will make all existing batteries illegal by 1988. Unless the Folketing changes its mind, half of Denmark's egg production, totalling about

expected to introduce an egg import ban to protect Danish producers against competition from other EEC producers who do not have to cope with such stringent regulations.

For 31 years the Danish producers lived in expectation that they would receive dispensa-tions enabling them to use standard batteries in which five hens are kept with an average of 450 sq cm per hen, although the minimum currently per-mitted is officially 480 sq cm

The politicians have refused to allow dispensations, however, so the courts are now fining the farmers for breaking the law, making them pay DKr 0.50 per month for each hen kept contrary to the In 1988 a 600 sq cm per hen minimum will come into force

and all existing cages will

requirement of 450 sq cm per hen, but if the Danes do not agree, the probability is that the EEC will continue without any space regulations at all.

The six farmers who have leased a chicken farm in Ger-

many are moving 20,000 hens, representing the fifth hen in each of their battery cages. Altogether the six farms have 500,000 hens and produce 100m eggs a year. In 1988 all their batteries will become obsolete.

Denmark exports almost no eggs today, while imports mainly from West Germany and Holland are increasing and now represent between 5 and 10 per cent of the market. Ironically, Denmark's reputa-

tion as a great agricultural export nation was built up around the quality of its butter and eggs. At the beginning of this century, Danish egg farmers were the first to introduce a system of egg stamping so that if tem of egg stamping, so that if an English housewife found a bad Danish egg it could be traced back to the farmer. This form of quality control assured become illegal. the Danes of a major market for Discussions are taking place (eggs in the UK. The becom came

# US distillate fuel oil stocks higher

US STOCKS of distillate fuel barrels. oil jumped by 4.8m barrels last week to 128.6m barrels, accord-

At the same time crude oil ing the downward trend that has per cent below 1983.

Stocks sank almost 4.6m barrels prevailed since 1981.

In a new study, "Financial expenditures for exploration and production rose by 2 per cent below 1983.

Despite the decline, capital expenditures for exploration and production rose by 2 per cent below 1983.

Meanwhile, the API reported that net income of leading US ing to the Americanu Petroleum oil companies declined last year, Institute. oil companies declined last year, after stabilising in 1983, resum-

this time.

Residual fuel oil stocks fell sents aggregate financial data by 1.5m barrels to 46.6m barrels, and crude oil imports durage.

Panies, 1968-84." the API precent worldwide cent worldwide in 1984, oil company return on stockholders' equity declined for the fourth consecutive year

petroleum manufacturing firms. In 1984, net income for the group of 21 largest oil companies was 37 per cent below the peak level of 1980 and 13.7. Despite the decline, capital

# week rose to 4.1m is compared with results of non- and was the lowest since 1972.

FAO budget passed as donors abstain

TWELVE countries from the by 120 countries, and no country countries, industrialised world abstained voted against it. These c

The 12, which included the dollar.
US and Britain, objected to the In re

industrialised world abstained voted against it.

These countries argued that voted against it.

These countries argued that yesterday from voting to approve the 1986-87 budget of over the two year period, on a zero growth budget while the UN Food and Agriculture of 1,760 Italian lire to the technical and economic pro-

In real terms this represents ressed for.

reduced in response to protests ing was necessary given the But the budget was approved from a group of industrial demands of FAO's work.

grammes by making economies in its administrative structure fact that the budget includes an increase in spending of 1.14 and becoming more efficient.

a small increase in spending in per cent. Originally the Romereal terms, rather than the zero based organisation wanted a FAO's director general, argued growth budget which they had 1.4 per cent rise but this was that an increase in real spend-

Gold rose \$1% an ounce from Tuesday's close in the London bullion merket yesterday to finish at \$325%, 325. The metal opened at \$324%, 324% which proved to be the low of the day, and touched a high of \$326%, 326%, Gold retained most of the day's Close \$3351e-326 (£327-2271e) Opening \$3241e-3245, £3251e-227) M'ni'g flx. \$325.06 (£328-232) Ant'n'n flx \$325.65 (£227.535)

# Firestone hangs on in Liberia

THE CONFIDENCE of Liberia's shrinking band of foreign investors, especially in the country's depressed rubber industry, received a further battering with last week's failed

The putsch, which resulted in many casualties, was the latest and most serious in a series of attempts to overthrow the regime of General Samuel Doe, who himself seized power in a bloody coup in 1980, and came only two weeks after he was proclaimed victor in elec-tions widely reported to have been rigged. series of attempts to overthrow

The American Firestone tyre and rubber plantation company, owner of the world's largest industrial rubber plantation at Harbel, has been struggling through difficult political and economic times to maintain its possible assets in Liberia. economic times to maintain its considerable assets in Liberia. Although the plantation is located near the international airport about an hour's drive from the capital and has therefore not been directly caught up in the fighting, last week's events will have done nothing to improve confidence.

The plantation, named after its founder. Mr Harvey Firetits founder. Mr Harvey Firetits founder. Mr Harvey Firetits founder. The plantation, named after its founder. Mr Harvey Firestone and his wife Isobel, was created in 1926 in an attempt

to crack the Anglo-Dutch monopoly of the international

rubber trade.

Liberia in 1983.

75,000 acres (220 square miles) 5,000 tonnes a month latex pro-with over 9m rubber trees. It cessing plant. Although Fire-produced over half the 72,000 tonnes a month latex pro-cessing plant. Although Fire-stone is mainly a tyre manufac-turer about 70 per cent of turer about 70 per cent of Harbel's output is latex which Rubber is Liberia's second is used to produce goods such biggest export earner after iron as surgical tubes, gloves, ore with \$73m or 17 per cent elastic thread and balloons.

Peter Blackburn on the US company's struggle to maintain its rubber operation in this

of total export earnings in 1983. But although Liberia is Africa's historic lows and what is gen-largest rubber exporter, out-erally described as a put has stagnated in recent "difficult" local political and

Firestone has also invested in a new block rubber production line raising capacity to 2,000 tonnes a month as well as 15 new centrifuges in its

strife-torn African state With world rubber prices at

Liberian rubber companies complain that it is difficult to compete with South East Asian producers because of high labour, social and infrastructure ing to cut losses and preserve costs. costs. its asset "Firestone is the largest possible.

with nearly 10,000 people on its payroll. When their families and dependents are included we support a total population of about 100,000," Mr Weihe pointed out.
Support provided by Fire

stone, covers medical services including 250 hospital beds as well as schooling for over 7,000 students, 16 community centres and 8 churches. and 8 churches.

Firestone generates its own power and builds and maintains its own roads. It has 4.8 mw hydro-electric and 1.75 mw desel generating capacity. Its road network covers nearly 600 miles of which 41 are paved.

Firestone's 50 wear concession

Firestone's 50 year concession was renegotiated in 1976 with the previous civilian regime.
"Firestone receives no special favours. It pays full taxes and nt "difficult" local political and ly economic situation there had been reports that Firestone was n disinvesting in Liberia.

"These followed Firestone's i decision three years ago to close its smaller Cavalla plantation near the Ivorian border and to cut its workforce by 4,000.

Liberian rubber companies complain that it is the content of the depressed world market any tightening of terms could accelerate disinvent. rubber companies.

Meanwhile Firestone bangs

# Krgrnd \$527\(\frac{5871}{2}\) (2288.286\(\frac{1}{2}\)) \[ \begin{align\*} \begin{

SILVER Silver was fixed 2.85p an ounce higher for aport delivery in the London builton market yearerday at 428.9p. US cents equivalents of the fixing levels were: spot 617.4c, up 8.9c; three-month 629.45c, up 8.8c; sexmonth 641.1c, up 8.9c; and 12-month 698.65c, up 9.25c. The metal opened at 429-429-p (611-614c) and closed at 429-432p (615-618c).

Buillon + or L.M.E.. + or p.m. Unoffic'i 3pot ...... 428,90p +2.55 427p 5 months 440,90p +5.65 440p 5 months 462,35p +3.26 15 nonths 475,65p +4.59 LME-Turnover: 49 (22) lots of 10,000 ez. Cash high 428p, low 427.5p; three months high 442.5p, low 41p; final lerb 438-41p.

# RUBBER

PHYSICALS—The London market opened unchanged, attracted very little interest and closed dull, reports Lewis and Peat. Closing pince (buyers): spot 56,00p (same). Dec 54,50p (54,25p). Jan 55,00p (54,75p). The Kusla Lumpur fob price (Maleysle/Singspore cents) per kg RSS No 1 was 178,75 (176,5) and for SMR 20 169.0 (167.0).

# Sales: 35 (2) lots of 50 carcases, 3,250 kg. MEAT COMMISSION — Average prices at representative markets. GB—Certle 94.35p per kg tw (+0.32). GB—Sheep 146.21p per kg w (+0.71), GB—Pigs \$1.88p per kg lw (+0.32). GB—AAPP 104.63p per kg dw (+0.32).

Prices slipped on trede selling with little trading interest despite selling prices, reports CCST Commodities.

p. per kilo (deadweight)

# **POTATOES**

MEAT

The merket opened at unchar, od swels and in this volume drifted lower by £1.00 before settling at around 286.00, besis April, awaiting fresh direction, reports Coley and Harper. (440) lots of 40 tonnes. EAN MEAL

The market opened £1.00 up in mixed trade, reports T. G. Roddick. Pricos remained firm on professional buying but essed on late profit-taking. Dec. 123.6-125.5 + 2.80 | Feb. 125.6-125.5 + 1.90.128.0-128.5 | 127.6 | 127.1 + 1.10.128.0-128.9 | 127.6 | 127.1 + 1.10.128.0-128.9 | 127.6 | 127.1 + 1.10.128.0-128.9 | 127.6 | 127.1 + 1.10.128.0-128.9 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 127.6 | 12

Sales: 411 (356) lots of 20 tonnes.

SUGAR

Anglo-Dutch

now covers some

tokey fix ? ? .

from 79.8, having opened at 79.7. The six-months-ago figure was

**CURRENCY MOVEMENTS** 

Morgan Guaranty changes: average 1960-1982-100. Bank of England Index

**CURRENCY RATES** 

- 0,751096 71 1,07970 8.96 4 19,7477 63 56,6889 7 10,1536 4 N/A

21 1995

vention to control the dollar's

In addition figures released
yesterday showed US inflation as
measured by the implicit price
defiator as using a revised 2.3
per cent from 3.3 per cent
previously. On a longer-term
basis yesterday's GNP figures
aroused some acceptism since a
rise of nearly 6 per cent in the
fourth quarter would be necessary in order to provide a
respectable annual growth rate.
Early trading saw the dollar
below DM 2.60 but there was
some resistance ahead of the
figures and it quickly improved
from a low of DM 2.5935 to trade
above DM 2.60 for much of the

Nov. 20 Prev. close

POUND SPOT-FORWARD AGAINST POUND

Day's apread Close One month

1,425-1,4355 1,4350 1,4340 0,44-0,40c pm
1,963-1,5787 1,5715-1,3745 0,51-0,40c pm
4,187-4,224 4,27-4,217 27-15-0
75,16-75.77 75,40-75.50 12,40-76 pm
12,005-1,2115 1,210-1,2115 0,27-0,130 pm
3,724-3,744 3,73-3,744 27-2,40 pm
2314-2334 2224-2364 40-80c dis
2294-290-, 290-290-, 25-124-2,524 11,294-11,294 11,294-11,294 11,294-11,294 11,294-11,294 11,294-11,294 11,294-11,294 11,294-11,294 11,294-11,294 11,294-11,294 12,294-12,294 11,294-11,294 11,29 9.a. months

3.52 1.25-1.20pm
2.76 1.49-1.25pm
5.71 6-51-pm
5.24 6-51-pm
1.39 0.65-0.20pm
7.03 6-6-pm
1.39 0.65-0.20pm
-15.02 550-1385dis
-1.90 8-1468s
-0.80 2-37-dis
2.31 6-5-pm
-1.60 3-4-dis
3.66 2.78-2.57pm
6.01 375-338-pm
ai franc 75.95-76.05.
onth 3.90-3.75c pm. 

DOLLAR SPOT - FORWARD AGAINST DOLLAR

| Lay | Lay

36,528,
10,1535
4 N/A
314 35424
8,54161 6
8,54161 6
818,071 17,
8 8,44973 6,63,
172,856 136,1
012, N/A 6,6403
2,50106 1,90691
166,410 130,034
N/A | 0,713792

**EXCHANGE CROSS RATES** 

DM 0.267 0.383 1 77.89 3.048 0.820 1.124 674.3 0.527 20.16 YEM 5.431 4.916 12.84 1000 39.13 10.53 14.43 6657, 6.768 258.6 0.877 1.857 3.861 255.5 10. 8.691 3.688 2218 1.730 66.14 0.528 0.467 1.819 94.95 5.716 1 1.871 828.0 0.643 24.58 H FL 0.238 0.341 0.889 69.28 2.711 0.730 1. 589.8 0.488 17.93 Lina 0.396 0.568 1.483 115.5 4.521 1.217 1.667 1000. 0.783 29.90 G\$ 0,507 0,737 1,897 147.7 5,762 1,555 2,133 1279. 1,38,24 BFr. 1,325 1,900 4,950 386.3 15.12 4,069 5,577 3346 2,616 100. Yen per 1,000: French Fr per 10: Lira per 1,000: Beig Fr per 100.

**EURO-CURRENCY INTEREST RATES** 

One Year

term rates are bell for US Dollars and Japanese Yen; others, two days' notice

**FUTURES AND** OPTIONS

LONDON

| Close High Low Previous 97-32 97-36 97-30 97-38 | March 97-48 97-36 97-30 97-38 | March 97-48 97-48 | March 97-48 97-48 | March 97-48 97-48 | March 97-48 97-48 | March 97-48 97-38 | March 97-38 97-3

Dec '89.45 -- -- 89.47 Estimated volume 1,173 (1,152) Previous day's open int. 6,896 (6,822)

Dec 141.85 141.75 141.30 140.75 March 143.20 143.35 143.10 142.30 Estimated volume 404 (383) Previous day's open int. 2.217 (2.177)

Close High Low Prev \$2.02 \$2.10 \$1.36 \$2.09 ch \$1.99 \$2.06 \$1.38 \$2.09 a \$1.76 \$1.55 \$1.75 \$1.95 t \$1.43 \$1.53 \$1.65 \$1.57 \$1.3 \$1.53 \$1.65 \$1.57 mated volume \$,460 (2,630) hous day's open int 20,979 (21,020)

LIFFE BURODOLLAR OFTIONS

LIFFE E/S OPTIONS E25,000 (cents per £1)

7960 23,35 18,35 13,35 8,35 3,43 0,70 0,05

PHILADELPHIA SE E/S OPTIONS £12,500 (cents per £1)

4.80 2.90

HE-MONTH STERLING

Mixed response

Cinee High Low Prev
Dec 111-25 112-02 111-16 112-01
March 111-25 112-03 111-25 112-04
June
Sept 190-26 - 111-04
Estimated volume 4,695 (5,83)
Previous day's open int. 7,763 (7,221)
Basis quota (clean cash price of 137-%.
Treasury 2004/08 leas equivalent price of near futures contract) - 6 to +4
(32nds). Sterling was firmer overall, registering most of its gains against European currencies. It was slightly weaker against a firmer dollar but remained underpinned by the relatively high level of UK interest rates and steadier oil prices. There was also some demand generated by a strong surge in the UK equity market. The pound closed at \$1.4330.1.4340, a fall of 15 points, but it improved in terms of the D-mark to DM 3.7425 from DM 3.7300 and SFr 3.07 compared with SFr 3.0525. Against the French franc it rose to FFr 11.4075 from FFr 11.3625 and was unchanged against the US bond futures recovered from the day's lows in the London International Financial Futures Exchange yesterday, reversing initial falls caused by higher than expected US growth figures. A revised third-quarter GNP figure of 4.3 per cent from 3.3 per cent previously prompted 3.3 per cent previously prompted a sharp drop in bond values but news of a downward revision in the price deflator to 2.3 per cent from 3.3 per cent highlighted the extent of real return on yields over inflation and prices and was unchanged against the yen at Y291.50. In Tokyo the yen was slightly firmer against the dollar in quiet trading. The US unit finished at Y202.95 compared with Y203.25 in New York and Y203.30 in Tokyo on Tuesday. The market was waiting the release of US GNP third-quarter revisions before deciding upon any trend. over inflation and price recovered from the day's lows.

The December price opened at 80-30 down from 81.09 and touched a low of 80-14 before recovering to finish at 80-24. recovering to finish at 80-24.

Euro-dollar prices opened a little weaker, reflecting a rise in Euro-dollar cash rates. Trading was quiet for much of the morning although the March contract found strong support at 92.03 after opening at 92.05. This was partly a reflection of early optimism that a weak GNP figure would increase pressure on the Federal authorities to reduce the discount rate. An upward revision in GNP left the market a little bemused and values a little bemused and values tended to drift rather than plummet so that the March price finished at 91.99 down from 92.09 on Tuesday.

Sterling based instruments tended to mirror the fortunes of the pound. Gilt stocks were not impressed by a UK earnings figure of 10 per cent but the effect was short lived and values recovered to finish close to the day's highs. The December con-tract opened at 111-29 down from 112-01 and touched a low of 111-16 before finishing at 111-23. Short sterling returned a less impressive performance with contracts finishing lower on the day in the face of a static cash market.

**CURRENCY FUTURES** 

POUND --- S (FOREIGN EXCHANGE) Spot 1-rath. 3-rath. 5-rath. 12-rath 1.4335 1.4293 1.4213 1.4112 1.395 IMM - STERLING Se per £ Latest High Low Prev 1,4300 1,4353 1,4240 1,4285 1,4190 1,4245 1,4125 1,4175 1,4080 1,4140 1,4030 1,4075 LIFFE - STERLING £25,000 \$ per £ Dec 1,4300 1,4340 1,4280 7,4715 Alarch 1,4185 1,4230 1,456 1,4200 June 1,4050 — 1,4100 Est. Volume 98 (447)
Previous day's open int, 3,754 (3,952) OTHER CURRENCIES

Close High Low Prev
Dec 0.3842 0.3850 0.3840 0.3861
March 9.3873 — 0.3852
June 0.3903 — 0.3822
Est. Volume 23 (5)
Previous day's open int. 227 (227)
—Machine 25 — ... Arg'tina... 1,1432-1,1555 0,8000-0,8010 Aus'alia... 2,1045-2,1085 1,4730-1,4740 Brazil...... 12,803-12,877 8,960-9,006 Finland... 8,0035-2,01859,6030-5,5050 STERLING INDEX Nov 20 Previous 79.6 79.6 79.9

EMS EUROPEAN CURRENCY UNIT RATES

Chappes are for Ecu. therefore

cent; four years 34.9% per cent; five years 304.10% per cent nominal. Short-

MONEY MARKETS

# **UK** rates barely changed

Eurodolfars: two years 87-9's per cent; three years 9's-9's per

Interest rates showed very little change in London yesterday. Sterling finished below its best levels after better than expected US GNP figures but this had little effect on the market. Overnight money appeared to be in good supply towards the close, off-setting any pressures caused by make up day. Overnight interbank money touched a high of 13 per cent before slipping away to 4 per cent. Three-month money was quoted at 11½-11½ per cent compared with 11½-11½ per cent compared with 11½-11½ per cent towards three-month eligible hank bills were bid at 11½ per cent, unchanged from Tuesday.

The Bank gave assistance of £74m in the morning, comprising purchases of £1m of 17 ressury bulls in band 1 at 11½ per cent and in band 2 £43m of eligible bank bills at 11½ per cent and 3 it bought £2m of eligible bank bills at 11½ per cent and a third per cent in band 3 it bought £2m of eligible bank bills at 11½ per cent and in band 2 £43m of elig

The Bank of England forecast a shortage of around £500m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £211m and the unwinding of previous sale and repurchase agreements a further £389m. Exchequer transactions accounted for another £20m and accounted for another £20m and there was a rise in the note circulation of £120m. In addition banks brought forward

Prime rate
Broker loan rate
Ped funds
Fed funds at intervention ... 74 Treasury Bills & Bonds

MONEY RATES

Two Three Six Lombard Months Months Months Months Months Months In wintion 

noon of £380m. This comprised UK clearing banks base lending rate 11½ per cent since July 28 purchases of £5m of eligible bank bills in band 1 at 11½ per cent and £136m in band 2 at 11½ per cent. In band 3 it bought £5m of Treasury bills and £74m of eligible bank bills at 11½ per cent. Late 11½ per cent. In band 4 it bought £133m of eligible bank making a total of £724m. FT LONDON INTERBANK FIXING

The fixing rates are the arithmetic means, rounded to the nearest one-shiteenth of the bid and offered rate. Dauments Bank, Banque Nationale de for \$10m quoted by the market to

LONDON MONEY RATES

Starting CDS.
LocalAuthorityDepoe
Local Futhor'y Bonds
Discount with Depoe
Oor pany Depoe
Titement fits Depoe
Titement Bills (Buy)
Bank Bills (Buy)
Dollar CDe
EDR Linked Depos
EDU Depos. 1119-1156 1114-1169 1 7-18 117-1112 1

Tresaury Bills (sell): one-month 11½ per cent three months 11½ per cent. Bank Bills (sell): one-month 11½ per cent three-months 11½ per cent. Tresaury Bills: Average tender rate of discount 11.1288 per cent. ECGD fixed finance scheme (V reigrance rate: October 2 to November 5 (inclusiv): 11.608 per cent. Local authority and Finance Houses seven days fixed. Finance Houses Seven days fixed of the same at seven days notice of 25-5.825 per cent (net). Carificates of Tax Deposits (Sarles 6): Deposits £100.000 and over beld under one month 11½ per cent; one-three months 11½ per cent; three-sk; months 11½ per cent; els-nine months 11½ per cent; nine-12 months 11½ per cent. Under £100.000 10¼ per cent from November 19. Deposits hald under Series 5 11½ per cent. Deposits withdrawn for cesh 7½ per cent.

THE EXPORT-IMPORT BANK OF KOREA

U.S.\$50,000,000 Floating Rate Notes due 1994

In accordance with the provisions of the Notes notice is hereby given that for the six month Interest Period. from November 21st, 1985 to May 21st, 1986 the Notes will carry an Interest Rate of 8,3125% per annum. The Coupon amount payable on Notes of U.S.\$10,000 will be \$417.93. U.S.\$100,000 will be \$4,179.34.

Agent Bank FIRST CHICAGO

SMF 6 MP **1**02 SYN 4F **GFD 22\*** TB 7\*20 APOJ/Quotron SXI 3\*1 The source UNIT OF you need tor **ASSUMI** UISITION búsiness today TED AS A BERGEN APDJ/Quotron brings you real-time financial facts and figures from the world's major equity and commodity markets. backed by the Dow Jones 90-Day News Retrieval Service and a cash-market profile. It's more than a pricing service; it's a fast, flexible system tailored to meet your immediate demand for market data and analysis-now. For further information, contact Stephen Rayment in London on 01-353 6723. iii Quotron

Company Notices

BANCO DE LA NACION U.S.\$25,000,000

Floating Rate Notes due 1986

In accordance with the terms and conditions of the above notes, notice is hereby given that for the period November 20, 1985 to May 20, 1986, the notes will carry an interest rate of 82 25. The coupon amount per US2100,000 nominal will be US\$4.367,68.

is accordance with the Terms and Conditions of the Motes, notice is hereby given that for the six months interest period from \$10.000 to \$10.00

Personal

of insulin is, for many, the only

way to stay alive. They have-

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SHARE THE EXCITEMENT!

US TREASURY BOMDS 8% \$100,000 32nds of 100%

**CHICAGO** 

Provious day's open int. 3,734 (3,781)

74-17 74-17 74-12

Labest High Low 92.91 92.90 92.90 92.90 92.90 92.90 92.90 92.90 92.42 92.50 92.40 92.40 92.80 92.80 92.80 91.84 91.84 91.86 91.80 91.56 91.56 91.53

March 0.00 0.01 0.04 0.12 0.30 0.61 1.03

March 0.25 0.35 0.70 1.70 3.50 6.20 9.75

92.99 92.96 92.77 92.48 92.18 91.88 91.60 91.32

US TREASURY SILLS (HASA) Sim points of 100%

Dec 92.91 93.00
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June 82.71 92.80
Sept 92.42 92.50
Dec 92.10 92.14
March 91.84 91.84
June 91.56 91.56
Sept CERT. DEPOSIT (IMM)
S1m points of 100%

100 2

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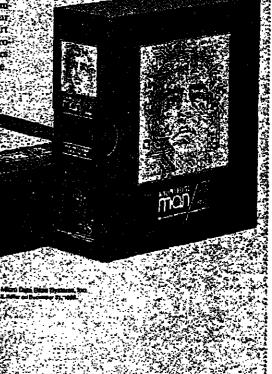
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THE SERVICE

THE S Financial Times Thursday November 21 1985 HOTELS-Continued ENGINEERING-Continued AMERICANS-Cont. Price + or life | Yid 1985 | Stock Price - Not End Dry Pric Price - Set Cw Sca PT 1985 | High Law | 1945 Steek **NEW-ERA INVESTMENT** AND UNDERWRITING OFFICES WORLDWIDE 24 Monument Street London EC3R 8AJ Telephone 01-283 8811 BRITISH FUNDS Price + ar Y Stock "Shorts" (Lives up to Five Years) | 75 | Trees. Sp. 1997-90; | 20 | 22 | 10.29 | 10.47 | 91 | 17 | 10.29 | 10.47 | 91 | 17 | 10.29 | 10.47 | 91 | 17 | 10.29 | 10.47 | 91 | 17 | 10.29 | 10.47 | 10.29 | 10.47 | 10.29 | 10.47 | 10.29 | 10.47 | 10.29 | 10.47 | 10.29 | 10.47 | 10.29 | 10.47 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | 10.52 | | Over Fifteen | Years | 10.35 | 10.45 | 11.54 | 11.55 | 10.45 | 11.54 | 11.55 | 10.45 | 11.54 | 11.55 | 10.45 | 11.55 | 10.45 | 11.55 | 10.45 | 11.55 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 | 10.45 Over Fifteen Years | Compared Stack | Price | + or Bir % Red. AMERICANS Stack £ + er Bir Yng 451, .... 243, +1, 243, +1, 152, .... 152, .... 333, +1, 800p, +21, 461, 22, .... 331, 25, +1, 331, 25, +1, \$1.40 - 23 \$1.20 - 33 \$1.20 - 37 \$1.40 - 37 \$1.40 - 39 \$20 - 18 \$1.90 - 34 \$1.35 - 29 

Financial Times Thursday November 21 1985		39
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900 710 Sun Lete So	280 Child Health El. 299 96 80 Healing Group. 970 - 95.61 6.02.9 9.2 14.9 1 33 Ciry & Conc. tre 39 13.52 10 34.9 203 95 Healing Group. 95.61 6.02.9 9.2 14.9 1 33 Ciry & Conc. tre 39 13.52 10 34.9 203 95 Healing Group. 95.61 6.0 12.9 9.2 10 14.9 1 35.63 15.0 16.7 138 Butter R. 372  +10 0180d; 13   12   13   13   14   15   15   15   15   15   15   15	Albert int 20p 100 Fai. 13% 97/02 51041 <sub>2</sub> Crang & Rose ti 805 St. CPI Heige 67 CPI Heigh 100 Stm ti 100 Dohn Gas 77 Heil Lost St. CPI Heige 67 CPI Heigh 100 Stm ti 100 Dohn Gas 77 Heil Riss 100 St. CPI Heigh 1
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176 102 Gament MA T. W. 134 - 2 7.0 20 7.5 1791 23 16 States He les, 100 17 0.5 101 4.2 1340 11 101 135 130 Camper Proc. 395 15.25 6 23 6 23 10 10 12 Gament Haller 100 122 25 10 135 25 110 125 125 125 125 125 125 125 125 125 125	2 % Decty Ti, lat 111 7712 L1 92 331-2 24 Canonin int, 5s 2 2 1 2 1 1 1 1 5 2 0 5 4 9 6 85 330 Stillowers Str. 489 - 25 1333/hass Revis Str. 124 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of 2000 per amount for each security.

11 1985

# Overseas demand arouses fresh optimism for equities

ACCOUNT DEALING DATES
Option

First Declara- Last Account
Dealings tions Dealings Day
Nov 11 Nov 21 Nov 22 Dec 2
Nov 25 Dec 5 Dec 6 Dec 16
Dec 9 Dec 19 Dec 20 Jan 6

"New-time" dealings may take
pleos from 8.30 am two business days
weight of money pushed leading stocks higher from the
moment trade commenced in
London yesterday. Within
minutes the FT Ordinary share
index burst through 1100 to
show a gain of over 12 points
in a market described as
euphoric. Turnover was brisk
but not especially heavy and the
passon for the beader stort was
brisk but not especially heavy and the
passon for the beader stort was
in a market described as
euphoric. Turnover was brisk
but not especially heavy and the
passon for the beader stort was
level of 575p in front of today's
level of 575p in front of today's but not especially heavy and the reason for the heady start was heavy overseas demand which

sources and not all of the buying orders could then be effected.

The business forced equity dealers to protect their book positions and mark the prices of many leading shares sharply higher. UK investors refused to be put off and committed funds to a wide range of first and second-line industrials. Many were drawn by the outlook for corporate profits, and some by takeover speculation which showed few signs of abating.

Whithread were the latest group to announce good half-yearly profits and the interim statement from Distillers is due today.

Sip.

Fire protection group SPP staged a bright market debut; the shares, offered-for-sale at 125p, opened at 125p, open

The latest CBI call for sharply lower interest rates and reports that several analysts were optimistic over the outlook for economy supported the g tone, although some institutional operators expressed doubts over the market being able much longer to sustain its current bullish phase. Business subsided during the late-morning and early-afternoon but share values eased only marginally before heading higher again in the after-hours' business. The FT-SE 100 share index closed 12.2 up at a best-ever 1424.3, while the FT Ordinary Index ended a net 10.5 higher at a record

securities struggled throughout the trad-ing session, Longer-dated stocks attempted to improve with US bonds, the yields on which moved into single figures for the first time in over five years,

**EQUITY GROUPS** 

& SUB-SECTIONS

Mechanical Engineering (61) ... Metals and Metal Forming (7).

Brewers and Distillers (23) ... Food Manufacturing (22) .... Food Retailing (14) .....

Health and Household III
Leisure (24)
Newspapers, Publishing (11)
Packaging and Paper (13)
Stores (42)
Textiles (16)
Tobaccos (3)
Tobaccos (3)

OTHER GROUPS (98).

Other Financial (24)

2 5-15 years.

3 Over 15 years.

Investment Trusts (206) Mining Finance (3)..... Overseas Traders (14) ...... ALL-SHARE INDEX (739)

FIXED INTEREST

118.92

132.72

137.79

149.32

130.41

nd adj. today

1985 1985 1988

11.57

11.77

13.34

11.52

11.11

6.27

7 High 8 Coupons

DEX-LINKER STOCKS

Tues Nov 19

+8.01 |118.98

-0.03 | 132.76

-0.01 | 137.89

-0.01 | 130.42

-8.85 109.53

11146 +8.11 111.33

149.32

82.06

Electricals (13)...

and FT Ordinary index hits 1106

more to 740p anead of today's interim figures. Associated stockjobbing concern Akroyd and Smithers held the overnight level of 575p in front of today's annual results. Elsewhere, a fresh improvement of 3 to 101p in Wagon Elsewhere. began late the previous day. It came from kuwaiti investment sources and not all of the buying orders could then be effective.

and touched a new 1985 peak or 280p before reverting to the overnight level of 271p after profit-taking. The figures, although much in line with brokers' forecasts, served to heighten optimism ahead of further trading statements in the sector. Bass were particular the sector. Bass were particularly buoyant and advanced 20 to 675p; the preliminary figures are scheduled for December 5. Allied-Lyons closed 2 up on balance at 292p, after 300p, while Scottish and Newcastle hardened 4 to 176p. Guinness bucked the trend, however, easing a few pence to 307p as a sizeable share placing via brokers Hoare Govett was easily completed: the company had agrier anounced the acquisition the sector. Bass were particucompleted: the company had earlier anounced the acquisition of Cranks, the vegetarian restau-rant chain in a film deal. Inves-tors displayed revived interest 1106.0, after having touched in Distillers which spurted 21 1108.3. interim results and the introduc-tion of traded option dealings in

the shares. Leading Building issues attrac-Leading Building issues attractive bonds, the yields on which moved into single figures for the first time in over five years, but the movement soon faltered. Interest was sporadic and the dollar's afternoon surge on the revised higher US third-quarter GNP of 43 per cent touched off light selling. As a result, the longs settled slightly easier, some by \(\frac{1}{2}\), on the day.

C. E. Heath down again

Comment on the disappointing interim figures induced renewed selling of C. E. Heath which reacted 660p before closing a further 13 lower at 670p, a deciline on the week so far of 47. Elsewhere in Insurances, General Accident, at 740p, and Sun ted revived institutional demand.

> FT-ACTUARIES SHARE INDICES These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Wed Nov 20 1985

Gross Dhr. Yield% (ACT at 30%)

| No. | Change | Chan

| Index | Day's | Day's | Day's | Nov | Nov | Nov | Nov | Nov | Year | No. | Change | High | Low | 19 | 18 | 15 | 14 | 13 | ago | 1424.5 | +12.2 | 1424.5 | 1419.7 | 1412.1 | 1465.1 | 1469.9 | 1391.7 | 1396.9 | 1166.8

Wed Nor 20

9.98 10.24 10.26 10.87 10.60 10.24 10.96 10.75 10.43 9.80 11.40 11.40 11.40

3.71 3.51

Tues Nov 19

9.98 10.23 10.25 10.54 10.59 10.75 10.44 9.80 11.44 11.36 11.25

10.47 10.26 10.96 10.65 10.04 10.99 10.82 10.16 11.56 11.56 11.47

3.70 3.43 3.50 3.24

FINANCIAL TIMES STOCK INDICES

·:	Nov. 20	Nov. 19	Nov. 18	Nov. 15	Nov. 14	Nov.	year.
Government Secs							
Fixed interest							
Ordinary ▼	1106,0	1095,5	1083,2	1086,1	1081.1	1088,8	918,7
Gold Mines	285,2	277.6	280,4	283,0	263,9	· 268.8	567,2
Ord. Div. Yield	4,36	4.40	4,43	4.42	4,45	4.42	4,54
Earnings, Yid. %(full)	10,82	10.90	10,98	10.97	11,04	10,95	11.18
P/E Ratio (net) (")	11,39	11,31	11,23	11,24	11,16	11.25	10.72
Total_bargains (Est.	24,436	23,189	23,188	24,645	25.331	23.275	22.240
Equity turnover £m.	_ :	598,23	427,29	595,52	722.60	544.14	310.75
Equity bargains	<b>-</b> .	24,147	26,574	21.817	23.769	23.749	15.530
Shares traded (ml)		279,3	216,0	348.2	267,5	285,9	148,7
♥ 10 am 1108							<del></del>
2 pr	n 1104.4	4. Зрп	1104.9.	. 4 pm	1104.9,		
Day*	e Hiak	1108.3.	Den	r's faw	1102 6		

Basis 100 Govt. Secs. 15/10/28. Fixed Int. 1928. Ordinary 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

> HIGHS AND LOWS S.E. ACTIVITY INDICES

	19	85	Since Co	mpilatin		Nov.	Nov.
	High	Low	High	Low	Daily		
Govt. Secs.	84.57 £(18/10)	78.02 (28/1)	127.4	49,18 (5/1/76)	Equities	129,7	130,1
Txed Int	90,38	83.17 (28/1)	150.4 (28/11/47)	50.53 (3/1/75)	io CayAyaraga	156,4 1209,2	172.8 863.7
ordinary	.1106.0 (20/11)	911,0 (25/7)	1106,0 (20/11/85)	49,4 (26/6/40)	Gilt Edged Sargains Equities	130,2	132.5
old Mines	586,9 (15/4)	217.6 (5/11)	784.7 (15/2/88)	43,5 (28/10/71)	Baroxine	155,8 1207,8	154.0 1162,3

EMI put on 3 at 397p and Racal

hardened a couple of pence to 132p. Elsewhere, MK mirrored disappointment with the reduced

interim profits and fell 15 to 295p. FKI came on offer at 521p, down 4, while Farnell slipped 7 to 205p and Telemetrix 7 to 113p. Amstrad, still drawing strength from a recent profits ungrading mayed up 6 more to

upgrading, moved up 6 more to 178p. Bowthorpe gained 7 to 387p, Electrocomponents im-

Burton at new high

Leading Stores continued to make headway, often amid extremely lively trading. Burton featured and advanced 10 to a new high of 605p awaiting today's full-year results. British Home Stores attracted an active

Mon Nov 18

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YESTERDAY'S

**ACTIVE STOCKS** 

market at 374p, up 4. William Low revived with a gain of 15 at 615p. Needlers added 2 more to 142p on takeover hopes, while Somportex picked up 4 to

The Hotel sector saw considerable activity. Trusthouse Forte opened sharply higher at 16%, but subsequently eased back on profit-taking to close a penny cheaper on balance at 161p. Grand Metropolitan attracted for the profit of the profit o further buying interest and rose 5 to a year's high of 390p, while Ladbroke firmed 6 to 332p fol-lowing a broker's visit to the

Pilkington firm

Miscellaneous Miscellaneous industrial leaders were featured by Pilkington which rose 8 to 306p on revived takeover hopes; the group's preliminary figures are scheduled for December 12. A combination of recovery hopes and bid speculation helped Beecham rally 4 to 290p, while Metal Box, at 526p, retrieved 16 of the recent sharp fall on the disappointing half-year results. BoC firmed 4 to 305p as did Reed International to 783p, the latter with the aid of Press comment. Boots, rarely strayed from the overnight level of 222p awaiting today's first-half results. Elsewhere, the statement that the directors are unaware industrial

awaiting today's first-half results Elsewhere, the statement that the directors are unaware of any reason for the recent rapid rise share price saw Ashley Industrial fall to 60p before rallying on fresh speculative support to close only 6 down on balance at 70p.

Lex Service touched 281p before closing a net 15 up at 279p as investors took a more encouraging view of the company's US electronic components operations. Motor Components made selective progress with AE 5 up at 141p and Lucas 3 to the good at 473p. Automotive Froducts, still benefiting from the Russian transmission deal, hardened a couple of pence more to 100p. A. C. Cars advanced by Hampton Areas Products, still benefiting from the Russian transmission deal, hardened a couple of pence more to 100p. A. C. Cars advanced 6 aplece to 236p amore to 85p despite the company's attempts to defuse current speculation that has seen the shares rise 25 so far this week.

Interest in the Property leaders remained at a low ebb despite a bullish survey from estate agents Richard Ellis, Land Securities settled a penny off at 317p, after 313p, while MEPC closed 4 cheaper at 286p, after 233p. Great Portland Estates finished 2 lower at 162p, after 123p. Great Portland Estates finished 2 lower at 162p, after 123p. Great Portland Estates finished 2 lower at 162p, after 123p. Great Portland Estates finished 2 lower at 162p, after 123p. Great Portland Estates finished 2 lower at 162p, after 160p, and Hammerson A lost 5 to 465p. Estate agents were prominent as takeover speculation revived. Bairstow Eves stood out with a gain of 8 at 123p.

Lexing improved 1 selection for finished 2 lower at 162p, after 160p, and Hammerson A lost 5 to 465p. Estate agents were prominent as takeover speculation revived. Bairstow Eves stood out with a gain of 8 at 123p.

Lexing improved 1 selection for finished 2 lower at 162p, after 160p. and Hammerson A lost 5 to 465p. Estate agents were prominent as takeover speculation for finished 2 lower at 162p, after 160p. And 160p. And 160p. And 160p.

proved 10 to 375p and BSR ral-lied 4 to 57p. GKN, sharply higher on Tuesday in reply to considerable "call" option activity, firmed a few pence more to 271p ahead of a brokers' visit to the group's US operators on Monday. Still reflecting reports of a Boeing order, Hawker put on 5 at 439p, while Vickers added 5 at 313p.

Lasmo improve

while Vickers added 5 at 313p.
Elsewhere in Engineerings,
Whittington jumped 17 to 130p,
after 135p, following persistent
demand in a thin market; the
interim figures are scheduled
for next Thursday. Delta was
favoured at 178p, up 7, while
similar improvements were seen
in Matthew Hall, 180p, and
Pegler Hattersley, 303p. Babcock
rose 5 to 179p, while Carcle
appreciated 7 more to 270p. The leading oils attracted a degree of profit-taking after the recent good gains, but managed to close on a steady note. BP, a strong market over the past few appreciated 7 more to 270p.

United Biscuits opened at a 1985 peak of 220p amld "dawn raid" rumours but, with no announcement forthcoming, the price drifted back to close just a penny dearer on balance at 217p; the company revealed the acquisition of the Garner Steakhouse business for £7.25m yesterday. Elsewhere in the Food sector, J. Sainsbury were a firm strong market over the past few days, ended a shade easier at 592p ahead of today's third quarter results, but Sheff were adapted to reflect persistent bid speculation and moved up 7 to 282p, after 265p. Long-standing takeover, candidate Burnah, however, retreated 5 to 293p.

Lonrho highlighted Overseas Traders, rising 7 to 181p partly sector, J. Sainsbury were a firm

**TUESDAY'S ACTIVE STOCKS** 

**EUROPEAN OPTIONS EXCHANGE** 40 1.50 11 — 16,80 — 20 5 12 — \$ 326.15 7,301 10.70 12 8 8 6.70 8 3.50 2.50 1.50 B 17 ----11 --100 100 1.20 A 8 3.80 7.70 11.80 17 27.50 1,90 B 20 12 150 — 100 ----1 13.70 A F1.157,90 21.70 14.50

change + 4 + 8 + 4 - 37 + 17

+15 -15 + 4 + 8 - 1

67 858 258 44 100 1036 2349 2552 110 108 67 42 204 42 204 442 195 442 195 449 181 269 181 12 8.50 3.40 A 5.150 2.10 2.10 4.40 5.10 6.50 1,90 FI.197.B 4.50 BF1. 76,90 4.50 5.10 Fl. 52,40 6,50 14 Fl.198 FI. 81 PETR G
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UNIL P 500 11.50 7.80 3.90 0.50 7.70 3.40 4.70 1282 223 1354 1261 13 129 60 90 179 38 21 2 FI. 80,70 239 26,90 FL369

emanating from a broker's lunch; the shares, which have risen 15 so far this week, attracted another substantial traded option business as the November series expired.

Golds advance

The economic package announced by President P. W. Botha on Tuesday evening prompted a resurgence of interest in South African gold and related issues which progressed throughout the session. The President's programme of curs in personal and corporate taxation coupled with a one-point cut in the South African bank rate encouraged Continenbank rate encouraged Continen-tal London and, in late trading, US buying which boosted the Gold Mines index 7.6 to 285.2. Gold Mines inner 7.5 to 283.2.

Renewed firmness in the bullion price, which settled \$1.25 higher at \$325.75 an ounce, also lent support to the general improvement in the sector.

Heavyweights were particularly favoured and showed gains in the

favoured and showed gains in the region of £2 as in Randfontein, £521, and Vaal Reefs, £451, white other good performers included Southvaal, £11 better at £211, and Buffels, which rose 1 to £171. Among the cheaper price Among the cheaper priced issues Stilfontein were outstanding and moved up 26 to 480p. Financials tended to be overshadowed by Golds but "Amgold" managed a £1 gain at £421 and Gold Fleids of South

Africa improved to close 28 firmer at 787p.

Rio Tinto-Zinc, a depressed Rio Tinto-Zinc, a depressed market of late, rallied well and ended the day 16 better at 541p, helped by the latest upsurge in domestic equities. Consolidated Gold Fields initially eased back to 500p but picked up to close a couple of pence harder on balance at 506p. Tuesday's sharp advance by Hampton Areas was halted by persistent profit-taking and the shares drifted back 3 to 140p.

and the shares drifted back 3 to 140p.

A good rally in Sydney and Melbourne overnight helped Australians recover some of the ground lost in recent days. Peko-Wallsend and CRA advanced 6 apiece to 236p and 260 respectively, while Renison improved 5 to 235p. Gold's firmer trend encouraged support for Gold Mines of Kalgooriie, 10 higher at 450p. and Whim Creek. higher at 450p, and Whim Creek, 2 better at 124p, Persistent sup-port from a number of country brokers lifted Meekatharra 3 to

NEW LOWS (18)

inti. ELECTRICALS (8)

**EQUITIES** 

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FIXED INTEREST STOCKS

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101,20 200 ( - ) 00((1 2-)) 011111111111111111111111111111111111		\$81,445 "F 100 \$98,324 \$97,617 \$99,97 \$5,603 \$8,456 \$93,699 — \$98,43 439,967	£30 F.P. £25 £10 £25 £25 £25 £25 £25 £25 £25 £25 £25 £25	26/11 27/11 3/12 31.1 29/11 10/1 31/1 31/1 21/2 22/11 19/4	39% 8pm 113 155 26% 4414 3714 10114 25% 244 99% 10016 115p	271 1200 110 255 111 401 255 100 241 295 995 995 1100 395	Sank of Greece 104-2Ln. 2010.  Bomechanics St. Cow. Uns. Ln. 1991.  Bremner 10t. Cow. Uns. Ln. 1992.  Britt. Benzol 15t Com. Uns. Ln. 1992.  Briston Est. 104-k 1st. Mort. Deb. 2015.  Chester Water. St. Red. Pref. 1992.  Est. & Gen. Inv. II 44.1st Mort. Deb. 2016.  Crans of Leeds 11t ist. Mort. Deb. 2016.  Crans of Leeds 11t ist. Mort. Deb. 2016.  Crans of Leeds 11t ist. Mort. Deb. 2016.  Com. 104-105.  Com. 105-105.  Britt. Bk. for Rec. & Dev. 912. Ln. 2016.  Land Securities 105 Deb. 2025.  Antionwide 11 st. 17/11/66.  Poc. 115-105.  Pacchey Prop. 107-11 st Mort. Deb. 2016.  Patrind 9125. Cum. Pref.  Sammary Deep Dis. Stepped Ln. 2011.	28 85m 110 155 274 43 244 1004 245 245 100± 247 113p	+++++++++++++

RIGHTS OFFERS

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Renunciation data usually last day for dealing free of stamp duty. 5 Figures based on prospectus estimates. g Assumed dividend and yield. H Dividend and Yield based on prospectus or other official estimates for 1988. a Forecast otherwise indicated. 5 Issued by usuadar. § Official holder of ordinary shares as a "rights." \*\* Issued by way of capitalisation. §§ Reintroduced. 11 Issued in connection with morganisation mergar or takeover. MAilotness price. §§ Deak is under Rule 535 (3). \* Deak is under Rule 535 (4) (a). † Units comprising 5 ordinary shares and 1 warrant.

**OPTIONS** RISES AND FALLS Deal- Deal- Declara- Settle-ings ings tion ment Nov 18 Nov 29 Feb 20 Mar 3 YESTERDAY Dec 2 Dec 13 Mar 6 Mar 17 Dec 16 Jan 3 Mar 26 Apr 7 For rate indications see end of Unit Trust Stocks favoured for the call included Barratt Developments, 947 included Barratt Developments,
Premier Oll, Brunswick, Bairstow Eves, Polly Peck, Abaco,
International City Holdings,
STC, Delaney, Rockware, S.
Simpson A, Air Call and Bestwood. Puts were done in Abaco
and Britannia Arrow Warrants.
No doubles were reported.

14 121

579 455 1.767

49 73

LONDON TRADED OPTIONS															
	i Ideo c	<b>-</b>		<b>ALLS</b>			PUTS								
Option	<u> </u>	Jan,	Apr.	July	Jan.	Apr.	July	Option		Nov.	Feb.	May	Nov.	Feb.	May
B.P. (*590)	600 560 600	103 58 20	112 68 30	75 40	2 5 23	7 18 42	87 48	P. & O. (*428)	390 420 460	42 12 04	55 32 13	58 40 20	014 119 38	5 14 35	10 22 40
Cons. Gold (*502)	420 460 500 550 600	97 67 39 22	105 74 49 38	112 85 62 37	2 7 27 57	8 20 42 67	30 50 50 77	Racal (*132)	180 180 140 180	15 3 1 1 2	23 16 9 4	32 24 16 9	1 10 30	30 16 30	6 12 20 32
ourtaulds (*184)	120 130 140 160	65 55 46 26	69 59 49 31	52 535	1 1 12 212	1 lg 1 lg 1 lg 5	İΞ	R.T.Z. (*539) Vaal Reefs (*\$65)	500 550 600 45 50	21 1 16	62 35 12 21 <sup>1</sup> 2 17	79 45 27 27 351 <sub>2</sub>	17 65 01 <sub>2</sub>	32 72 034	17 40 77
Com. Union (*234)	200 220 240	9 41 27 13	48 34 31	20  28	11 <sub>2</sub> 3	10 2½ 6 16	13	Ex10% 1989 (4E98)	94 96	6 03g 118 016	10 kg 6 kg	15	034 034 034	04 04 04	1012
G.E.C. (*172)	140 160 180 200	36 18 9	42 26 16	19 56 23	27 4 14 30	31 3 7 16 50	9 18	Tr.   #% 189) ("£104)	100 102 104 106	0:15	016 016	04 04 24	28 -	26	04 14 21
Frand Met. (*390)	300 330 360 390	98 68 40 17	100 72 50 23	87 65 33	1 2 4 13	2 4 10 18	5 13 23	Tr. 1142 88/67 (*E310)		2 0世 0市 0世	256 136 04 04	734	04 04 84 48	015 115 216 4 6	08 13 24 4
I.C.I. (*712)	600 660 700 750	127 80 35 20	127 87 50	140 100 62	2 10 23 65	5 22 42	9 85 42	Option	350	Dec.	Mar.	June	Dec.	Mar.	Juna
and Sec. (*315)	260 280 300 330	58 58 20 6	46 50 13	39 —	1 lg 1 lg 6 22	4 10 24	12 28	(*378) Beecham (*290)	360 375 390 280 300	18 8	38 24 38 30	55 33 40 30	8 17	15 25	20 35
arks & Sp. (*190)	140 160 180 200	52 32 14 5	56 36 19 81 <sub>2</sub>	43 23 13	1 14 6 17	2 4 8 20	6 11 22	Bass (*674)	500 560 560	182 132	29 3 195 145	160	25 47 77	27 47 77	50
hell Trans, (*680) rafgar Hae	700 750 330	50 20 5	62 28 12	72 40 —	8 25 70	22 40 60	27 50 5	De Beers	600 650 390	22 40	95 47 78	110 67	2 13	7 22 10 ;	19 27
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(*293)	280 300 330	13 1 01 <sub>2</sub>	30 18 6	35 25 14	10 40	7 18 40	10 20 40	(*1550)	1460 1500 1550	170 125 95 65	335 195 165 130	265 285 200 165	10 15 30 50	25 30 50 70	85 45 66 85
Barclays (*454)	360 388 390 420 435 460	73 — — 82	75 50 20	110 80 57 	012 - 1	9 6 10 82	5 10 15 	Hanson (*219)	195 200 216 280 235	27 12 	32 18	38 - 35 -	7 18	7 15 -	18
Brit. Aero (*445)	330 360 390 420 460	118 88 58 29 01 <sub>2</sub>	128 98 70 48 25	185 106 77 65 33	04 04 18	1 9 5 14 28	1 9 7 25 88	Jaguar (*335)	240 260 260 300 330	99 79 59 41 18	105 85 66 48 31	89 72 59 41	01g 1 2 3 10	11 <sub>2</sub> 4 10 19	2 5 13 22
ritTelecom (*201)		43 33 25 20 14	47 27 11 l <sub>2</sub>	32 19 8	014 014 014 19	30 113 012	3 lg	Thorn EMI (*597) Tesco (*295)	360 390 420 256 260 260	45 45 23	56 30 18 50 55	97 45 30	27 1	5 17 27 57	10 99 40 8 15
mperial Gr. (*217)	160 180 200 220	67 87 17 01 <sub>8</sub>	65 44 27 141 <sub>2</sub>	65 47 32 16	014 014 014	13 2 5 13	2 4 8 14	Option	300 No	8 1	18	40 85	15 w. Dec	jan.	Pob.
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# WORLD STOCK MARKETS

28.	A			WO	KLD STO	MARKETS	
1	AUSTRIA	GERMANY	NORWAY	AUSTRALIA (continued)	, JAPAN (continued)		
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<b>D</b>	Section   Sect	AEG. 238 + 5.5 Allianz Vars 1,738 + 24 Bayer 252 + 4 Bayer 254 - 5 + 8 Bayer 457 + 3,5 Bayer-Hypo 457 + 3,5 Bayer-Verein 454 + 3 BHF Bank 539 + 8,5 Brown Sover 267 + 1 Commersbank 287 + 1 Commersbank 168.2 - 0.6 Daimler Benz 1,820 + 30 Daimler Benz 1,820 + 30 Daimler Bank 705,5 + 15,5 Drosche Babcock 221 + 2,6 Deutsche Bank 705,5 + 15,5 Drosche Babcock 221 + 2,6 Deutsche Bank 705,5 + 15,5 Drosche Babcock 221 + 2,6 Deutsche Bank 705,5 + 15,5 CHH 75,7 Henkel 408,5 + 5,5 Hoochet 75,8 Hoesche Werke 164,6 + 2,6 Hotzmann (P) 488 + 9,5 Horten 210,6 + 8,5 Horsch 1210,6 + 8,5 Karthod: 328 + 11,5 Karthod: 328 + 11,5 Karthadt 96 + 1,2 Unde 96 + 1,2 Unde 197 + 0,5 Marmesmann 258,8 + 4,8 Marcedes Hid 1,107 + 2,7 Marmesmann 197 + 0,5 Marmesmann 197 + 0,5 Marmesmann 258,8 + 4,8 Marcedes Hid 1,107 + 2,7	Borregaard	Hartogen Energy 2.15 +0. Herald WyTimes 6.14 -0. ICI Aust	Missul Bank	Sales   Stock   High   Lear   Closs   Cang   Sales   Stock	## S464 464 464 - 5   1386   Rio Algom \$214, 211, 211, - 14,
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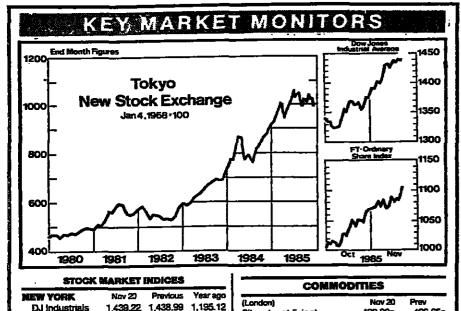
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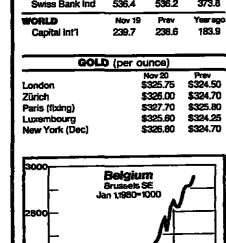
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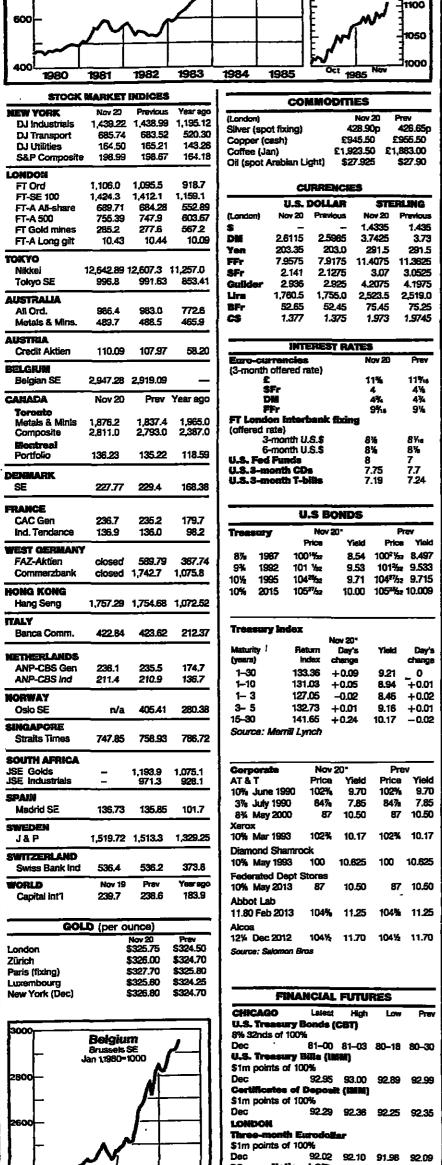
Financial Times Thursday November 21 1985 ØØ

# FINANCIAL TIMES WORLD STOCK MARKETS



1980	1981	1982	1983
STOCK	MARKET	INDICES	
NEW YORK	Nov 20	Previous	Year ago
DJ Industrials	1,439.22	1,438.99	1,195.12
DJ Transport	685.74	683.52	520.30
DJ Utilities	164.50	165.21	143.26
S&P Composite	198.99	198.67	164.18
LONDON	-		
FT Ord	1,106.0	1,095.5	918.7
FT-SE 100	1,424.3	1,412.1	1,159.1
FT-A All-share	689.71	684.28	552.89
FT-A 500	755.39	747.9	603.67
FT Gold mines	285.2	277.6	567.2
FT-A Long gilt	10.43	10.44	10.09
TOKYO	40.040.00	40 507 0	** 0== 0
Nikkei Talan SE	12,642.89		11,257.0
Tokyo SE	996.8	991.63	853.41
AUSTRALIA			
All Ord.	986.4	983.0	772.6
Metals & Mins.	489.7	488.5	465.9
AUSTRIA			
Credit Aktien	110.09	107.97	58.20
BELGIUM			
Belgian SE	2,947,28	2,919.09	_
CAHADA	Nov 20	Prev	Year ago
Toronto			_
Metals & Minis	1,876.2	1,837.4	1,965.0
Composite	2,811.0	2,793.0	2,387.0
<b>Montrea!</b> Portfolio	136.23	135.22	118.59
.——	100.20	19022	110.55
DENMARK			
	227.77	229.4	168.38
FRANCE			
CAC Gen	236.7	235.2	179.7
Ind. Tendance	136.9	136.0	98.2
WEST GERMANY	,		
FAZ-Aktien	ciosed	589.79	367.74
Commerzbank	closed	1,742.7	1.075.8
HONG KONG Hang Seng	1.757.29	1,754,68	1,072.52
	1,797.25	1,134.00	1,012.02
ITALY			
Banca Comm.	422.84	423.62	212.37
NETHERLANDS			
ANP-CBS Gen	236.1	235.5	174,7
ANP-CBS Ind	211.4	235.5 210.9	136.7
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NORWAY	_		
Oslo SE	n/a	405.41	280.38
SINGAPORE			





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WALL STREET

# **Revision of GNP** data finds favour

THE COMMERCE Department's report on GNP growth and inflation found a favourable reception on Wall Street yes-terday, writes Terry Byland in New

The stock market continued to consolidate at peak levels, and bond prices quickly recovered early falls.

Federal funds edged up to 8 per cent from an initial 7½ per cent, after the Fed again drained reserves, this time with overnight matched sales when the rate touched 7% per cent.

Dr William Griggs, of Griggs and Santow, the credit market specialists, commented that this week's market action by the Fed "does not represent policy," but rather a response to technical diffi-culties connected with banking settle-ment. The Fed is believed to be main-taining its relaxed stance on credit.

Bonds opened half a point down, but rallied on the Commerce Department's revised estmates. Wall Street regarded the revision in GNP growth and price deflator as distorted by special factors, and believes that inflation remains low and economic growth moderate.

The stock market opened five points up and then settled back in busy trading. After fluctuating around overnight levels, the Dow Jones industrial average ended a net 0.23 points up at 1439.22, on turnover of 106m shares. The overall pic-ture remained mixed, with many second line issues showing little change.

Wall Street's takeover specialists were given substantial cause for thought by the latest developments involving Texa-co and Household International.

There was huge turnover in Texaco, another \$1% off at \$34%, on the court ruling that the oil company should pay \$10.5bn to Pennzoil over the Getty Oil acquisition dispute. Pennzoil edged up by \$% to \$58% also heavily traded, as investors awaited the outcome of Texaco's

appeal.
Stock in Household International dipped sharply after a Delaware court upheld the board's poison pill proposals, which reduce the company's attractions as a bid target. At \$39%, Household's stock was \$% off on the court move which has implications for about 40 US companies also planning takeover de-

IBM continued to trade at its recently established peak level, adding \$\% to \$138\%. Digital Equipment, number two to IBM, gained \$% to \$116%, but other computer issues were mixed.

Japanese stocks responded vigorously strength in Tokyo markets, and to indications that Japan would shortly announce a pricing agreement with US on semiconductors, which would reduce competitive pressures on both countries.

Matsushita gained \$1% to \$57%, Hita-chi \$1% to \$35%, and Honda \$2% to \$57% – all traded in ADR form. But US semiconductor issues, which

have led the market in recent sessions, turned easier. At \$34%, Motorola gave up \$%, and National Semiconductor shed \$% to \$12%.

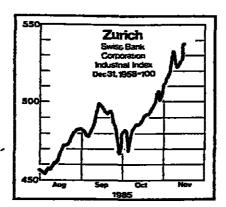
Also sliding were the Detroit car stocks which responded strongly last week to Ford's plans to buy in 15 per

cent of the equity.
Ford fell \$1% to \$53% and Chrysler \$% to \$43%. At \$70%, General Motors held unchanged but the class H stock, to be issued as part of the \$5bn Hughes Aircraft acquisition, fell \$2 to \$44 in preissue trading. Some analysts suggest that the new H stock of GM is overvalu-

The batch of third quarter results from leading retailers had little effect on the sector, on the brink of the all-important Christmas selling season. Federated Department Stores edged up by \$1/2 to \$671/2, while J. C. Penney added \$1/4 to \$521/4 and K mart eased \$1/4 to \$341/4.

By mid-session, credit market rates were steadying from their early falls. Federal Funds were active, but after touching 8% per cent, turned down

The bond market remained confident as it prepared for its major test of nerve, which comes with today's auction of \$7bn ten year and Friday's sale of \$6.75bn in 20 year Treasury securities.



**EUROPE** 

# Momentum maintained at peaks

THE DASH to fresh peaks on the European bourses became contagious yesterday as no fewer than six centres ma-

naged record-breaking sessions.

Despite the closure of the Frankfurt bourse - the largest of the continental centres - market activity remained at high levels.

Domestic and foreign buyers in Zarich held their bullish stance for the fourth consecutive day and took leading indices to new highs. The Swiss Bank Industrial index edged 0.2 higher to a record of 536.4, while larger gains were achieved in several key sub-indices, notably chemical and electrical issues.

Among leading stocks, Union Bank climbed SFr 30 to SFr 4,960, a 1985 peak, while Credit Suisse put on SFr 30 to SFr 3,450, also a high for the year.

Insurer Winterthur traded SFr 110 higher but finished a net SFr 55 ahead at SFr 4,930, while Zurich Insurance managed to hold on to a SFr 25 gain to

Late profit-taking removed some of the lustre from the record in Amsterdam which was largely achieved on the strength of sustained foreign buying. The midsession calculation of the ANP-CBS General index saw a rise of 0.6 to 236.1 as internationals and financials encountered steady buying.
Unilever finished the day with a F12

gain to F1 369, a new high for the year, while Philips firmed 20 cents to F1 55.50 and Royal Dutch picked up 30 cents to FI 185.90.

Heineken stormed ahead to a fresh high for the year with a F15 jump to Shipping group Nedlloyd, strong all

week, attracted buyers again to settle at a new 1985 high of FI 198 with a gain of Fl 4.50, Akzo also managed a new high for the year with a F1 2 gain to F1 138. Financials were mixed, Aegon peaked

with a FI 2.80 rise to FI 114, ABN was unmoved at FI 543 and Amro dipped 40 cents to F1 98.20. Bonds were lower where changed

with losses of up to 30 basis points after the release of the better than expected US economic data which buoyed the dollar and reduced interest for guilder issues. The CBS Bond index declined slightly with a fall of 0.1 to 109.9.

The latest state issue failed to materialise and dealers redrew their issue timetable with next Wednesday forecast as the most likely launch date.

The Dutch Government however, did announce sweeping deregulation plans for the country's capital markets. Strong international buying signpost-

ed the way to a new peak in Paris. News that domestic GNP rose 0.6 per cent in the third quarter combined with a 0.7 fall in French jobless in October bolstered sentiment.

Valeo turned in a parkling performance with a FFr 18.50 rise to FFr 322 while Vallourec in metals firmed FFr 11 to FFr 173. Profit-takers mauled foods and electronics, with a FFr 15 drop to FFr 260 for Berger and a FFr 61 decline to FFr 1,399 for CIT-Alcatel.

Stronger utility and electrical holding issues gave Brussels the impetus to move to a fresh high with a 28.19 ad-vance in the Stock Exchange Index to 2,947.28. Hopes of lower domestic interest rates triggered the buying.

Electrobel glowed with a BFr 725 surge to BFr 12,900 while Tractionel advanced BFr 400 to BFr 5,650, both new highs for the year.

Milan turned mixed but still offered some attractions with Fiat trail-blazing to a new high with another L15 rise to L5,020, and Mediobanca added a further L700 to the string of gains this week to close at L138,700.

The fourth straight record in an active Madrid was again spearheaded by the telecommunications sector again. Telephone monopoly Telefonica rose another 3 percentage points to 143.50 percent of nominal value to a fresh 1985

high.

Banks, however, proved mixed with
Banco de Bilbao gaining 3 points to 413 per cent and Banco Popular 5 points ahead at 430 per cent although Banco Hispano weakened 3 points to 151 per

Vienna hit a high for the year with Perimoser peaking after a 25 point rise to 690 per cent of nominal value. Stockholm was mixed, with international blue chips finding most support.

TOKYO

# Blue chips spearhead small rally

BLUE CHIPS led a small rally in Tokyo yesterday. But the recently favoured medium and small-capital issues, biotechnology and non-ferrous metal shares retreated on small-lot selling, writes Shigeo Nishiwaki of Jiji Press. Investment trust funds were buyers of blue chips such as NEC, Fujitsu and other electrical and precision instrument

The Nikkei average gained 35.62 to 12,642.89 on volume of 346m shares, up from 234m on Tuesday. Advances outnumbered declines marginally by 389 to 391 with 148 issues unchanged.

A survey by Nikko Securities found that several investment trust funds, led by the Nomura Securities Investment Trust Management, concentrated on blue chips, each buying 400,000 to 500,000 shares of NEC, Oki Electric, Toppan Printing, Casio Computer and NCR Japan. Konishiroku Photo and Dai Nippon Printing were also sought.

Individual investors followed the trust funds' lead in buying blue chips.

NEC topped the list of 10 most active issues with 11.19m shares traded, gaining Y80 to Y1,230. Among others on the list, Oki Electric firmed Y1 to Y636, Ricoh Y30 to Y1,150, Fujitsu Y50 to Y1,040, Konishiroku Photo Y10 to Y707, Hitachi Y27 to Y721, Dai Nippon Printing Y40 to Y1,220 and Shimadzu Y20 to Y850.

Prominent among other gainers were Nippon Gakki, up Y70 at Y1,690, Sumito-mo Electric, up Y25 at Y880, Casio Commo Electric. puter, up Y60 at Y1,870, Nitto Electric Industrial up Y160 at Y1,620 and Tokyo Electric, up Y50 at Y1,300.

Non-ferrous metal issues to lose included Nippon Mining, down Y12 to Y393 and Sumitomo Metal Mining, down Y40

Among the recently favoured specula-tives, Tokai Kanko shed Y7 to Y215 and Shochiku Y20 to Y1,300.

In the drug and biotechnology sectors, Kaken Pharmaceutical fell Y170 to Y2,810. Large-capital issues remained out of favour.

Securities houses expect blue chips to lead the market over the year-end and New Year period. But with cash-flush institutional investors and corporations staying out of the market and with the strategy of investment trust funds, which have bought blue chips in heavy volume, remaining uncertain, some analysts are sceptical about the staying power of blue chips.

The bond market strengthened in response to a rise in the price of the 30year government bond in the US market with its yield dropping below 10 per cent. The yield on the benchmark 6.8 per cent government bond due in December 1994 slipped to 6.780 per cent from Tuesday's 6.910 per cent, with the price rising above par for the first time in a week.

But many institutional investors kept out of the market because of uncertainty both over the Bank of Japan's stance toward fund shortages in the year-end season and over the liquidation of current long positions in the bond futures market, worth Y1,800bn, by December 9, the final date for December deliveries.

LONDON

# **Optimism on** overseas demand

HEAVY overseas demand, especially from Kuwaiti investors, was the reason behind the heady start to the session in London yesterday. Turnover was hrisk, but not especially heavy and the market was described as euphoric.

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The FT-SE 100 share index closed 122 up at a best-ever 1,424.3, while the FT Ordinary share index added 10.5 to a record 1,108.0 after having touched 1,108.3.

Many investors were drawn by the outlook for corporate profits and some by takeover speculation which showed few signs of abating. Whitbread, the latest group to announce good half yearly profits, ended unchanged at 271p after heavy trading.
Other active stocks included ICI, up

17p at 714p, estate agents Bairstow Eves, 8p higher at 123p and Pilkington Bros higher by a similar amount in 305p.
Gilts struggled through the session.
Longer-dated stocks attempted to improve but ended easier, some by as much as ¼

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# SINGAPORE

PERSISTENT selling pressure sent Singapore lower and caused the Straits Times index to shed 11.08 to 747.85. Sentiment was dampened by the suspension of three Singapore-based stocks associated with businessman Tan Koon Swan. The three companies, Pan-Electric Industries, Sigma Metal and Growth Industrial Holdings, gave no reason for the requested halt in deal-

# **HONG KONG**

RUMOURS of a major share flotation lifted some stocks in a mixed Hong Kong where the Hang Seng index added 2.61 to 1,757.29.

Speculation that Swire Pacific would float Cathay Pacific fuelled institutional interest and Swire jumped 65 cents to HK\$30.25. Officials have denied the

Other shares to advance included China Light and Power up 20 cents at HK\$18.30 and Hongkong Bank, 10 cents higher at HK\$7.85.

# australia

A HIGHER TREND developed in Sydney after six consecutive falls. Prices firmed during most of the session but ended off their highs after a late decline. The All Ordinaries index rose 25 to

BHP, which began the day at A\$8.60, rose to a high of A\$8.70 before finishing at A\$8.56 with a fall of 2 cents.

Elders added another 2 cents to A\$2.74 ex scrip while Western Mining dropped 5 cents to A\$3.17.

# CANADA

GOLDS and blue chip industrials led Toronto higher by midsession.

Dome Petroleum topped the list of most active shares, gaining 10 cents to C\$3.35. Canadian Pacific was also popular, moving CS% higher to CS17%.

Bell Canada, which said British Columbia's Supreme Court had dismissed an application to block its proposed takeover of Daon, rose CS4 to CS43%, while Daon climbed 25 cents to C\$4.80. All sectors except utilities moved higher in Montreal.

# SOUTH AFRICA

FURTHER FALLS in local interest rates and a firmer gold price pushed golds and industrials higher in Johan-

nesburg.

The Johannesburg stock exchange gold index climbed to a new peak of 1,224.0, well above the previous day's closing level of 1,193.9.

Strong buying interest from both domestic and foreign investors left Vaal Reefs up R6.50 at R219.50, Randfontein R5 higher at R253 and Southvaal ahead by a similar amount at R106.

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